M.K. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Apollo Green Energy Limited (Formerly known as Apollo International Limited)

Report on the Audit of Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Apollo Green Energy Limited (Formerly known as Apollo International Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Standalone Cash Flow Statement for the year ended and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in "**Auditor's Responsibilities for the Audit of Standalone 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 ("The ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's

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Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our audit opinion on the Standalone Financial Statements.

We have relied upon in good faith the documents and records shown to us by the management of the company and verified the same in normal course. Our examination is not designed for identifying fraud or intentional misstatements.

Emphasis of Matter

1. On 28th April 2024, A minor fire had occurred at company's factory situated at B 21, Sector 65, Noida, Uttar Pradesh. As per initial assessment, estimated loss of the Property, Plant & Equipment and Inventory is Rs. 7 crores. No provision is required being "Event occurring after the Balance Sheet date" as per IND AS-10. The company has lodged appropriate claims for such damage with the insurance company. (Refer Note No. 58(b)
2. The company has received an advance of Rs. 9.81 Crores from Apollo Fashion International Limited against slump sale of its leather division on a total consideration of Rs. 95 Crores. The transfer of the business shall come into effect from 01-06-2024 [Refer Note no. 58(a) of the standalone financial statement].
3. The company has entered into Business Transfer Agreement with M/s Apollo Pro X Limited With effect from 01st April, 2024, the Trading Division shall be transferred to M/s Apollo Pro X Limited. [Refer Note no. 60 of the standalone financial statement].
4. Non- provision of outstanding against NTPC GE Power Services Limited, management considering high probability of recovery of entire outstanding. (Refer Note No. 59)
5. Non- provision of outstanding against M/s Secretaria De Agriculture Y Ganaderia, management considering high probability of recovery of entire outstanding. (Refer Note No. 59).
6. The outstanding receivable of Rs. 6.22 crores from M/s Supriya Pharmaceuticals Limited have been adjusted in the books of accounts as per the terms of judgement pronounced by NCLT vide IA (IBC) No. 644/JPR/2023 in CP No. (IB) - 74/9/JPR/2021 dt. 22/12/2023. (Refer note no. 7.2(vii)).

Our opinion is not modified in respect of these matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How our matter was addressed in the audit
1.	<u>**Impairment of Trade Receivables– Expected Credit Loss (ECL)**</u> [Refer Note No. 11 to the Standalone Financial Statements read with accounting Policy No. I.1.(d)] In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for evaluating impairment of financial assets. Expected credit losses are measured through a loss allowance at an amount equal to: The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed. For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there	<u>**Our Audit Procedure includes:**</u> We have obtained an understanding of the guidelines as specified in Ind AS 109 "Financial Instruments", various regulatory updates and the Company's internal instructions and procedures in respect of the expected credit loss and adopted the following audit procedures: 1. Evaluation and understanding of the key internal control mechanisms with respect to the realization of trade receivables, assessment of the receivable's impairment. 2. Verification/review of Private & Government Trade Receivables and its realization, on test check basis, to ascertain any non-recovery/delay in recovery. 3. Review of the reports of the internal audit and any other audit/inspection mechanisms to ascertain the Trade Receivables having any adverse indication/comments. <u>**Our results:**</u> We considered the credit impairment charge and the related disclosures to be acceptable & satisfactory.

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is significant increase in credit risk full lifetime ECL is used.

The Company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognizes impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition with default period of 3 years for all receivables other than Government backed projects in and outside India. For Government projects provision will be based upon respective project Assessment and below matrix on periodical basis.

% Matrix

Debtor Type	Ageing	%
Private*	More than 3 years	70%
	More than 4 Years	85%
	More than 5 Years	100%
Govt**	More than 3 Years	25%
	More than 4 Years	50%
	More than 5 Years	85%

PS:

*Private Debtors

'-In case of private debtors in addition to above matrix assessment relating to expecting credit loss, if management have any reliable evidence that particular debtor needs to be impaired earlier before above matrix than management will assess accordingly

**Govt Debtors

-In case of Government debtor assessment will be based on respective project

	'- For project outside India in addition to above rating of respective country will be considered for the purpose of assessment of provision. Additional Criteria '-Country Credit rating if Less than A -Additional Provision by 5% Less than B-Additional Provision by 10% In view of the significance of the amount of Trade Receivables in the Standalone Financial Statements, the impairment of Trade Receivables thereon has been considered as Key Audit Matter in our audit.	
2.	**Valuation of Investments in Subsidiaries and Associates** The carrying value of the Company's investment in subsidiaries and associates represents 31% of the Company's total net worth. Due to the materiality of the investment in the context of the parent Company's financial statements and the market risk related with recoverability of investments, this was considered to be the area of focus during the course of Company's audits Hence, it was considered as a key Audit matter in our Report.	**Our Audit Procedure includes:** Review of financial statements of all subsidiaries and associates. **Our results:** We did not find any material risk in recoverability of the investments
3.	**Revenue recognition of Engineering, Procurement and Commissioning Contracts (EPC Contracts) – Estimated Costs to Complete** (Refer Note of the Standalone Financial Statements). The Company follows a Percentage of Completion Method for Revenue Recognition of Engineering, Procurement and Commissioning (EPC)Contracts which involves actual cost and estimate / forecast for balance cost. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered	Understood the Management controls around estimation process and derivation of the estimated cost (Cost to Complete) thereof. Evaluated and tested the design, implementation and operating effectiveness of controls addressing this risk. Reviewed the Company's accounting policies with respect to accounting and revenue recognition relating to EPC Contracts. Obtained the list of all the contracts for which the Company has recognized revenue during the year and selected samples on which we conducted our test of details. For selected samples: - Obtained the Job Status Report ("JSR") / Percentage of Completion ("POC") working for

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	Revenue Recognition – Estimated cost to complete EPC Contracts as a key audit matter.	EPC Contracts and traced the same to financial statements and general ledgers. - Verified the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto; - Inquired with the project and commercial departments about significant modification to Cost to Complete, evaluated and challenged rationale for modification - Evaluated key Management estimates used in determining cost to complete by comparing it with prior periods and past precedents. - Verified the approval documents for change in the estimated cost during the year and if there is change in the margin due to addition / deletion of items in Bill of Quantity (Forecast) ("BOQ") / JSR / POC, the approval of the appropriate authority is obtained

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and

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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such branches included in the standalone financial statements of which we are the independent auditors. For the other branches included in the standalone financial statements, which have been audited by branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (i) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the Financial Year ended 31st March,2024 and are therefore the Key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of these matter.

Other Matters

The branches are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by the respective branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statement of such branches located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management.

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Our opinion in so far as it relates to the amounts and disclosures included in respect of these branches located outside India is based on the report of such branch auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Our opinion on the standalone financial statements and our report on Other Leg and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors on the separate financial information of the branches and referred to in the Other Matters section above we report, to the extent applicable 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 purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Standalone Balance Sheet and the Standalone Statement of Profit and Loss, Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes of Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Control over financial reporting.

   g) As required by section 197(16) of the Act based on our audit, we report that the Company has paid and provided remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its standalone financial statements to the financial statements;

ii. The Company has made provision as at 31st March 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There was no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As per information and explanation provided by Management and based on the records of the Company, no dividend has been declared or paid or proposed during the year by the Company. Hence the compliance with Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the audit trail has been operating throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software Tally Prime to log any direct data changes.

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

For M/s M. K. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 01411N

M.K. AGGARWAL & CO. CA FRN 01411N NEW DELHI Chartered Accountants

Atul Aggarwal

CA Atul Aggarwal
Partner
Membership No.: 099374
UDIN: 24099374BKAMBX4870

Place: New Delhi
Date: 31.07.2024

Annexure A referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date on standalone financial statements

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including right of use assets). The Company has maintained proper records showing full particulars of Intangible assets.

b) As explained to us, the management carries out the physical verification of fixed assets once in a year during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. The management of the company has physically verified the assets during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds off all immovable's properties (other than properties where the company is the lessee and lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a) As explained to us, the inventories pertaining to leather segment, other than those with third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventory held with third parties, certificates of confirmation of holdings from major parties as at the Balance Sheet date have been obtained by the company.

b) The Company has a working capital limit in excess of Rs. 50 million sanctioned by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods.

(iii) a) The Company has not provided loan during the current financial year.

b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

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c) In respect of loans granted by the Company to group companies in the earlier years, the repayment shall be completed within 1 year of grant of loan and the loan shall be interest free in one company

d) There is no overdue amount in terms of above, repayment schedule.

e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

f) The Company has not granted loan or advance in the nature of loan during the year, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Sub-section 1 of Section 148 of the Companies Act, 2013.

(vii) In respect of statutory dues, on the basis of information and explanations given to us and on the basis of our examination of the records of the company, we report that:

a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues except some cases including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax and other material statutory dues as applicable to it but there is no undisputed amount payable in respect of aforesaid dues on the balance sheet date. Further there is no outstanding for a period of more than six months from the date, they become payable as on 31 March, 2024, as per the accounts of the Company.

b) Wherever any dues/demand has been raised by any statutory authority and has been disputed by the Company, the same has been duly deposited under contest.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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(ix) a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings in the payment of interest thereon to any banks, financial institutions and Government.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.

(x) a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer during the year.

b) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares by way of right issue of shares and the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, no fraud committed by the company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, there was no whistle blower complaints received during the year by the Company.

(xii) According to information and explanations given to us, the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to the Company. Accordingly, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) a) In our opinion and based on examination, the company has an internal audit system commensurate with their size and nature of its business.

b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them which are covered under Section 192 of Companies Act, 2013.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b), (c) and (d) of the Order are not applicable to the Company.

(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, and that our opinion is a merely an estimation and basis various contingent events and probable future scenarios. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) a) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M/s M. K. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 01411N

Atul Aggarwal

CA Atul Aggarwal
Partner
Membership No.: 099374
UDIN: 24099374BKAMBX4870

Place: New Delhi
Date: 31.07.2024

Annexure B referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on Standalone Financial Statements of Apollo Green Energy Limited (Formerly known as Apollo International Limited) for the year ended March 31, 2024:

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Apollo **Green Energy Limited (Formerly known as Apollo** International Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 so far as our examination has revealed regarding internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s M. K. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 01411N

M.K. AGGARWAL & CO. FRN 01411N NEW DELHI Chartered Accountants

Atul Aggarwal

CA Atul Aggarwal
Partner
Membership No.: 099374
UDIN: 24099374BKAMBX4870

Place: New Delhi
Date: 31.07.2024

APOLLO
GREEN ENERGY

Apollo Green Energy Limited

(Formerly known as Apollo International Limited)

Audited Financial Statements (Ind AS)

For the Financial Year 2023-24

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Balance sheet as at March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

APOLLO
GREEN ENERGY

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
Property, plant and equipment	3	3,959	3,639
Right of Use of Asset	4	738	516
Investment Property	5	823	838
Intangible assets	6	41	25
Investment in Subsidiary	7.2	11,193	11,652
Financial assets			
(i) Investments-Other	7.1	20,619	14,027
(ii) Other Financial assets	7.3	3,824	1,625
Other Non current assets	8	-	622
Deferred tax assets (net)	9	1,883	1,890
Total Non - current assets		**43,079**	**34,835**
Current assets			
Inventories	10	5,263	4,271
Financial assets			
Trade receivables	11	38,712	20,793
Cash and cash equivalents	12	168	1,213
Other bank balances	13	2,247	3,140
Other financial assets	14	12,196	11,465
Other current assets	15	18,498	17,399
Total current assets		**77,084**	**58,281**
Total assets		**120,163**	**93,115**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,900	1,900
Other equity	17	34,384	28,621
Total equity		**36,284**	**30,521**
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Lease Liabilities	18	705	466
Borrowings	19	25,127	17,504
Other financial liabilities	20	133	139
Provisions	21	472	406
Other Non-Current Liability	22	-	2,086
Total non - current liabilities		**26,436**	**20,601**
Current liabilities			
Financial liabilities			
Lease Liabilities	23	76	[illegible]
Borrowings	24	7,547	6,096
Trade payables	25		
-Micro & Small Enterprises*		1,506	352
-Other than Micro & Small Enterprises		18,246	12,486
Other financial liabilities	26	2,827	1,128
Other current liabilities	27	25,582	20,733
Provisions	28	1,658	1,117
Total current liabilities		**57,443**	**41,994**
Total liabilities		**83,879**	**62,595**
Total equity and liabilities		**120,163**	**93,115**

Summary of significant accounting policies 1&2
Accompanying notes referred to above formed the integral part of the financial statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For M K AGGARWAL & CO
Chartered Accountants
FRN : 01411N

Atul Aggarwal

M.K. AGGARWAL & CO.
FRN : 01411N
NEW DELHI
Chartered Accountants

ATUL AGGARWAL
Partner
Membership No.099374
Place : New Delhi
Date : July 31st, 2024
UDIN: 24099374BKAMBX4870

RAJA KANWAR
Vice Chairman & Managing Director
DIN: 00024402
Place : New Delhi
Date : July 31st, 2024

MANISH GUPTA
Chief Financial Officer

Place : New Delhi
Date : July 31st, 2024

SUNIL AGRAWAL
Director
DIN: 10330704
Place : New Delhi
Date : July 31st, 2024

SUMAN LATA
Company Secretary
Memb No: F4394
Place : New Delhi
Date : July 31st, 2024

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Statement of profit and loss for the period ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

APOLLO GREEN ENERGY

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	29	114,848	65,381
Other income	30	2,269	3,503
Total income		**117,117**	**68,885**
Expenses			
Purchase of stock in trade	31	30,885	12,769
Cost of Raw material Consumed	32	8,170	9,549
Changes in Inventories of stock in trade	33	(145)	(267)
Work bills, project supplies & expenses	34	58,982	30,494
Employee Benefit Expenses	35	4,393	5,114
Finance Costs	36	5,308	2,392
Depreciation and Amortization expenses	3	713	418
Other expenses	37	5,595	4,667
Total expenses		**113,903**	**65,136**
Profit before tax		**3,214**	**3,749**
Tax expenses	9(a)		
Current tax expense		573	686
MAT Credit (Prior years)		(824)	-
Deferred tax charge / (credit) during the year		508	56
Total tax expense		**257**	**742**
Profit for the year		**2,957**	**3,007**
Other comprehensive Income			
Items that will not be reclassified to the Statement of profit or loss			
(i) Remeasurement gains/(losses) on post employment defined benefit plans		55	34
(ii)Remeasurement gains/(losses) on Fair Valuation on Investment		3,075	379
(iii) Income tax relating to items that will not be reclassified to profit or loss		(323)	(48)
Other comprehensive income for the year		**2,806**	**366**
Total comprehensive income for the year		**5,763**	**3,372**
Earning per share - Basic & Diluted	39	16	16

Summary of significant accounting policies
Accompanying notes referred to above formed the integral part of the financial statements.

In terms of our report attached.

For M K AGGARWAL & CO
Chartered Accountants
FRN : 01411N

M.K. AGGARWAL & CO. Chartered Accountants FRN : 01411N NEW DELHI

ATUL AGGARWAL
Partner
Membership No.099374
Place : New Delhi
Date : July 31st, 2024
UDIN: 24099374BKAMBX4870

For and on behalf of the Board of Directors

RAAJA KANWAR
Vice Chairman & Managing Director
DIN: 00024402
Place : New Delhi
Date : July 31st, 2024

SUNIL AGRAWAL
Director
DIN: 10330704
Place : New Delhi
Date : July 31st, 2024

MANISH GUPTA
Chief Financial Officer

Place : New Delhi
Date : July 31st, 2024

SUMAN LATA
Company Secretary
Memb No: F4394
Place : New Delhi
Date : July 31st, 2024

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Statement of changes in equity for the period ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

APOLLO
GREEN ENERGY

a. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount
As at March 31, 2023	19,000,000	190,000,000
Addition	-	-
Deletion	-	-
As at March 31, 2024	19,000,000	190,000,000

b. Other equity

Particulars	Reserve and surplus						Other comprehensive income	
	Retained earnings	Capital Redemption Reserve	Security Premium Reserve	Revaluation reserve	Equity component of Preference shares	Debenture Redemption Reserve	Fair valuation of Equity Shares through OCI	Total other equity
As at April 1, 2022	10,425	1,210	3,000	151	6,396	-	2,446	23,628
Addition during the year	3,007	-	-	-	1,620	-	-	4,627
Other comprehensive income (net of tax)	24	-	-	-	-	-	341	366
As at March 31, 2023	13,456	1,210	3,000	151	8,016	-	2,788	28,621
As at April 1, 2023	13,456	1,210	3,000	151	8,016	-	2,788	28,620
Addition during the year	2,957	-	-	-	-	-	-	2,957
Transferred to Debenture Redemption Reserve	(430)	-	-	-	-	430	-	-
Other comprehensive income (net of tax)	39	-	-	-	-	-	2,767	2,806
As at March 31, 2024	16,022	1,210	3,000	151	8,016	430	5,555	34,384

In terms of our report attached.

For and on behalf of the Board of Directors

For M K AGGARWAL & CO
Chartered Accountants
FRN : 01411N

M.K. AGGARWAL & CO. FRN : 01411N NEW DELHI Chartered Accountants

ATUL AGGARWAL
Partner
Membership No.099374
Place : New Delhi
Date : July 31st, 2024

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Vice Chairman & Managing Director
DIN: 00024402
Place : New Delhi
Date : July 31st, 2024

MANISH GUPTA
Chief Financial Officer

Place : New Delhi
Date : July 31st, 2024

SUNIL AGRAWAL
Director
DIN: 10330704
Place : New Delhi
Date : July 31st, 2024

SUMAN LATA
Company Secretary
Memb No: F4394
Place : New Delhi
Date : July 31st, 2024

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
CIN No. U74899DL1994PLC061080
Cash flow statement for the year ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Net profit before tax as per statement of profit and loss	3,214	3,749
Adjustment for :		
Depreciation and amortization	713	418
Loss on sale of fixed assets	30	-
Debit balance written off	(17)	7
Provision for Diminution in Investment	-	16
Provision written back	(564)	(3)
Finance costs	5,308	2,392
Interest income	(733)	(138)
Rental Income	(70)	(45)
Dividend income	(44)	(740)
Profit on sale of fixed assets	(30)	(6)
Gain on sale of investments	(1,134)	(2,529)
Foreign Exchange Loss/ (gain)	-	185
Operating profit before working capital changes	**6,672**	**3,305**
Working capital adjustment		
(Increase)/decrease inventories	(992)	(580)
(Increase)/decrease trade receivables	(17,901)	(6,837)
(Increase)/decrease Other Current Assets	(1,099)	(9,999)
(Increase)/decrease Other Financial Assets	(2,834)	(8,384)
Increase/(decrease) Provisions	2,388	55.93
Increase/(decrease) Other payables	1,596	563
Increase/(decrease) trade payables	6,915	7,882
(Increase)/decrease other Non current liability	(2,086)	(2,630)
(Increase)/decrease other Non current Assets	622	-
Increase/(decrease) Other current liability	5,316	9,919
Cash generated from operations	**(1,403)**	**(6,705)**
Direct taxes paid (net of refunds)	776	428
Net cash flow from operating activities (A)	**(628)**	**(6,276)**
Cash flow from investing activities		
Rental Income	70	45
Dividend Income	44	740
Interest received	733	138
Gain on sale of Investments	1,134	2,529
(Addition) /Deletion in Property Plant and Equipments	(1,048)	(882)
(Addition)/Deletions in ROU Assets	(222)	189
Addition/(Deletions) in invesment Property	16	16
(Addition)/Deletions in Other Non Current Assets	(6,134)	(2,884)
(Addition)/Deletions in intangible assets	-	(24)
Net cash used in investing activities (B)	**(5,406)**	**(135)**

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
CIN No. U74899DL1994PLC061080
Cash flow statement for the year ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from financing activities		
Issue of Preference shares	-	1,620
Issue of Debenture	4,300	-
Proceeds / (Repayment) from long-term borrowings (net)	3,323	4,764
Proceeds / (Repayment) of Short-term borrowings (net)	1,451	3,410
Lease Liabilities	232	(172)
Finance costs/Processing Fees paid	(5,210)	(2,542)
Net cash generated from financing activities (C)	**4,096**	**7,080**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,938)**	**669**
Cash & cash equivalents at the beginning of the year	**4,353**	**3,684**
Cash & cash equivalents at the end of the year	**2,415**	**4,353**

Note:
The statement of cash flows has been prepared in accordance with the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows".
Accompanying notes referred to above formed the integral part of the financial statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For M K AGGARWAL & CO
Chartered Accountants
FRN : 01411N

M.K. AGGARWAL & CO. CA FRN : 01411N NEW DELHI Chartered Accountants

ATUL AGGARWAL
Partner
Membership No.099374
Place : New Delhi
Date : July 31st, 2024

RAAJA KANWAR
Vice Chairman & Managing Director
DIN: 00024402
Place : New Delhi
Date : July 31st, 2024

SUNIL AGRAWAL
Director
DIN: 10330704
Place : New Delhi
Date : July 31st, 2024

MANISH GUPTA
Chief Financial Officer

Place : New Delhi
Date : July 31st, 2024

SUMAN LATA
Company Secretary
Memb No: F4394
Place : New Delhi
Date : July 31st, 2024

1. **Corporate Information**

Apollo Green Energy Limited (formerly known as Apollo International Limited), ("the Company") is a company limited by shares with domicile in India having CIN No. U74899DL1994PLC061080. It is incorporated under the provisions of the Companies Act, 2013. The Company was set up in 1994 to lead the business diversification process of the Apollo International group into new business opportunities worldwide. The Company is engaged in export of diverse range of products and equipment in the field of steel, cement, water treatment plants and other infrastructure projects through its Engineering & Projects Division, manufacturing and export of leather garments and accessories through its Tag Fashion Division, export and domestic sale of tyres, tubes and flaps through its Tyre Tech Global Division and other trading activities. The registered office of the company is located "Office No. 303, Third floor DLF Courtyard, Saket, New Delhi – 110017 (India).

2. **Significant accounting policies**

A. Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Company has adopted Ind AS as per Companies [Indian Accounting Standards] [Ind AS] Rules, 2015 as notified under section 133 of the Companies Act, 2013 for these financial statements beginning from 1st April, 2020.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations,

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Functional & presentational currency

The functional and presentation currency of the Company is Indian Rupee (INR) which is the currency of the primary economic environment in which the Company operates. All amounts have been rounded off to the nearest of the lakhs unless otherwise stated.

C. Current vs non-current classifications:

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the contract as its operating cycle.

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

An asset is treated as current when it satisfies below criteria:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held for primary purpose of trading;
3. Expected to be realised within twelve months after reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A Liability is classified as current when it satisfies below criteria:

1. Expected to settle the liability in normal operating cycle;
2. Help primarily for the purpose of trading;
3. Due to be settled within twelve months after reporting period; or
4. There is no unconditional right to defer the settlement of liability for at least twelve months after reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

D. Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non- refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.
Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

E. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

F. Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value which is taken as nil.

Depreciation is provided on the Straight Line Method as per the rates derived from the balance useful lives of relevant classes of assets prescribed in Schedule II of Companies Act, 2013. Depreciation has been provided on pro-rata basis from the date the assets are put to use during the financial year. In respect of asset sold or disposed off during the year, depreciation is provided till the date of sale/disposal/adjustments of the assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, and adjusted prospectively, if appropriate

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The company amortized intangible assets over their estimated useful lives using the straight-line method (SLM).
The estimated useful lives of intangible assets are as follows:

G. Lease

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (O) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liabilities and Right-of-use assets have been presented as a separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

H. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives.

I. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial asset

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs will be considered as part of the cost of acquisition that are directly attributable to the acquisition or issue of financial assets, which are measured through Fair Value Through Profit and Loss (FVTPL). Purchase and sale of financial assets are recognised using trade date accounting.

Fair value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the 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 accessible to the Company.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets in the case of financial assets not recorded at fair value through profit or loss, however transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

➢ Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

Contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➢ Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For Equity investments the Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

➢ Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

c) Loans to employees and other entities

Loans given to employees and other entities are repayable to the company on demand and hence are carried at cost in the financial statements.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for evaluating impairment of financial assets . Expected credit losses are measured through a loss allowance at an amount equal to:
The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12-

month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition with default period of 3 years for all receivables other than Government backed projects in and outside India . For Government projects provision will be based upon respective project Assessment and below matrix on periodical basis .

% Matrix

Debtor Type	Ageing	%
Private*	More than 3 years	70%
	More than 4 Years	85%
	More than 5 Years	100%
Govt**	More than 3 Years	25%
	More than 4 Years	50%
	More than 5 Years	85%

***Private Debtors**
'-In case of private debtors in addition to above matrix assessment relating to expecting credit loss, if management have any reliable evidence that particular debtor needs to be impaired earlier before above matrix than management will assess accordingly

****Govt Debtors**
'-In case of Government debtor assessment will be based on respective project
'- For project outside India in addition to above rating of respective country will be considered for the purpose of assessment of provision.

Additional Criteria
'-Country Credit rating if
Less than A -Additional Provision by 5%
Less than B-Additional Provision by 10%

2. **Financial liabilities**

a) **Financial liabilities: initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) **Financial liabilities: subsequent measurement**

Financial liabilities are carried at amortized cost using the Effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) **Loans and borrowings**
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are

recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

J. Employee benefits:

1. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia 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 service.

2. Post-employment benefits

a) Defined contribution plan:

(i) Provident fund

The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service.The Company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefits plan:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972.Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

K. Income taxes

Tax expenses comprise of current and deferred tax.

A. Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B. Deferred Tax:

Deferred tax is recognised on temporary difference between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax based used in computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

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 carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

L. Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

(ii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

M. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:
(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/enhanced by the Company's performance or
(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,
In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:
a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price

(i) **Revenue from operations**

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:
Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows:
• Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
• Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment. Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed

(ii) Other income

A . Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

B. Dividend income is accounted in the period in which the right to receive the same is established.

C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

N. Onerous Contract

If the Company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

O. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of assets during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
Borrowing cost consist of interest (calculated using effective rate of interest method) and other cost that an entity incurred in connection with the borrowing cost.

Other borrowing costs are expensed in the period in which they are incurred.

P. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a 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.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements

Q. Impairment of Assets:

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such 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 the Statement of Profit and Loss.

R. Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency transactions other than export sales are recorded at rates of exchange prevailing on the date of transaction. Export sales are accounted for at monthly average exchange rates. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments / realizations and year-end restatements are dealt with in the Statement of Profit and Loss.

Monetary items denominated in foreign currency are revalued at the rates of exchange as on the Balance Sheet date and Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Exchange differences on foreign currency borrowings, are accounted for and disclosed under 'finance cost'.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction.

S. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

T. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".
v) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.
vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net).
vii) Segment results have not been adjusted for any exceptional item.
viii) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
ix) Segment non-cash expenses forming part of segment expenses and is allocated to the segment.
x) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

U. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit after tax for the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue and sub-division of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

V. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

W. Recent accounting pronouncements and changes in accounting standards

Ministry of Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 applicable from April 2022, as below:

Ind As 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use the amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in statement of profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37- Provisions, Contingent Liabilities and contingent assets the amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April1 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

X. Use of judgements, estimates and assumptions

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

– measurement of useful life, residual values and impairment of property, plant and equipment,

– recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,

– measurement of defined benefit obligations and planned assets: key actuarial assumptions,

– recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,

– impairment of financial assets and non financial assets,

– revenue and margin recognition on construction and / or long term service contracts and related provision.

All amount are stated rupees in lakhs except otherwise stated

3 Property, plant and equipment

Particulars	Building	Furnitures and Fixtures	Office Equipments and Electrical Installations	Plant and Machinery	Vehicles	Lease hold improvements	Total
Gross Block							
Balance as at April 01, 2022	461	634	1,317	1,895	434	572	5,314
Additions	-	123	165	197	187	100	771
Disposals	-	-	(39)	(1)	(202)	-	(243)
Balance as at March 31, 2023	**461**	**757**	**1,442**	**2,091**	**418**	**672**	**5,842**
Balance as at April 01, 2023	461	757	1,442	2,091	418	672	5,842
Additions	(0)	54	101	245	609	24	1,032
Disposals	-	(41)	(130)	-	(157)	(280)	(609)
As at March 31, 2024	**461**	**770**	**1,414**	**2,335**	**870**	**416**	**6,266**
Depreciation/Amortisation							
Balance as at April 01, 2022	78	287	558	430	366	403	2,122
Depreciation for the year	8	40	76	94	24	58	299.75
Accumulated Depreciation on disposals		-	(35)	(1)	(183)	-	(220)
Balance as at March 31, 2023	**86**	**327**	**599**	**523**	**207**	**461**	**2,202**
Balance as at April 01, 2023	86	327	599	523	207	461	2,202
Depreciation for the year	7	77	184	101	62	123	554.55
Accumulated Depreciation on disposals	-	(42)	(128)	-	(17)	(263)	(450)
As at March 31, 2024	**93**	**362**	**654**	**624**	**252**	**321**	**2,307**
Net Block							
Balance as at March 31, 2023	**375**	**430**	**844**	**1,568**	**211**	**211**	**3,639**
As at March 31, 2024	**368**	**408**	**760**	**1,712**	**617**	**95**	**3,959**

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Notes to financial statements for the period ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

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4 **Right of use assets (ROU Asset)**

Particulars	**Lease Assets**	**Security Deposits**	**ROU Assets**	**Total**
Gross Block				
Balance as at April 01, 2022	1,044	84	1,129	1,129
Additions	219	46	264	264
Disposals	(656)	(26)	(682)	(682)
Balance as at March 31, 2023	**607**	**104**	**711**	**711**
Balance as at April 01, 2023	607	104	711	711
Additions	621	9	630	630
Disposals	(249)	(30)	(278)	(278)
As at March 31, 2024	**979**	**83**	**1,063**	**1,063**
Accumulated depreciation				
Balance as at April 01, 2022	392	32	424	424
Depreciation for the year	100	63	163	163
Accumulated Depreciation on disposals	(301)	(90)	(392)	(392)
Balance as at March 31, 2023	**191**	**4**	**195**	**195**
Balance as at April 01, 2023	191	4	195	195
Depreciation for the year	62	68	130	130
Accumulated Depreciation on disposals	-	-	-	-
As at March 31, 2024	**253**	**72**	**325**	**325**
Net block				
Balance as at March 31, 2023	416	100	516	516
As at March 31, 2024	**727**	**11**	**738**	**738**

All amount are stated rupees in lakhs except otherwise stated

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5 Investment Property

Particulars	Building	Total
Balance as at April 01, 2022	965	965
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	**965**	**965**
Balance as at April 01, 2023	965	965
Additions	(0)	(0)
Disposals	-	-
As at March 31, 2024	**965**	**965**
Depreciation		
Balance as at April 01, 2022	111	111
Depreciation for the year	16	16
Accumulated Depreciation on disposals	-	-
Balance as at March 31, 2023	**127**	**127**
Balance as at April 01, 2023	127	127
Depreciation for the year	16	16
Accumulated Depreciation on disposals	-	-
As at March 31, 2024	**143**	**143**
Net block		
Balance as at March 31, 2023	838	838
As at March 31, 2024	823	823

Notes:

(a) Information regarding income and expenditure of Investment property

Particulars	March 31, 2024	March 31, 2023
Rental Income derived from investment property	55	45
Less: Direct Operating expenses (including repairs and maintenance)	-	-
Profit/ (Loss) arising from Investment property before depreciation	**55**	**45**
Less: Depreciation for the year	16	16
Profit/ (Loss) arising from Investment property	**39**	**29**

(b) Fair value of investment property.

Location	As at March 31, 2024	As at March 31, 2023
(i) Magnolias Location (MG1815, 15th Floor, The Magnolias Block 18, DLF Golf Links, DLF City Phase 5 , Gurugram, Haryana)	4,206	3,575
Total	**4,206**	**3,575**

(c) The fair value of the investment property has been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, external, independent property valuer, having appropriate qualifications and recent experience in the valuation of properties in the relevant locations and category of the properties being valued. The fair value has been determined based upon the market comparable approach that reflects recent transaction prices for similar properties.

- The fair value measurement is categorised in Level 3 fair value based on the inputs to the valuation technique used.
- The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- The investment properties consist of commercial properties in India. The Management has determined the investment properties as commercial properties based on the nature of their usage.
- There has been no change to the valuation technique during the year.

All amount are stated rupees in lakhs except otherwise stated

6 Intangible Assets

Particulars	Intangible Assets	Asset under Progress	Total
Balance as at April 01, 2022	14		14
Additions	24		24
Balance as at March 31, 2023	**38**	**-**	**38**
Balance as at April 01, 2023	38	-	38
Additions	0	21	21
As at March 31, 2024	**38**	**21**	**59**
Accumulated depreciation			
Balance as at April 01, 2022	11	-	11
Depreciation for the year	2	-	2
Balance as at March 31, 2023	**13**	**-**	**13**
Balance as at April 01, 2023	13	-	13
Depreciation for the year	5	-	5
As at March 31, 2024	**18**	**-**	**18**
Net block			
Balance as at March 31, 2023	25	-	25
As at March 31, 2024	20	21	41

All amount are stated rupees in lakhs except otherwise stated

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7 Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
7.1 (i) Investments		
A. Investment in Equity Instruments (Quoted)		
Fair value through other comprehensive income		
9,84,485 Nos (March 31, 2023 : 9,84,485 Nos) Equity Shares of Rs. 1/- each in Apollo Tyres Ltd. (Refer Note A (i) below)	4,592	3,149
22,66,417 Nos (March 31, 2023 : 22,66,417 Nos) Equity Shares of Rs. 10/- each in UFO Moviez India Ltd. (Refer Note A (ii) below)	3,047	1,415
B. Investment in Equity Instruments (Unquoted)		
25,27,261 Nos (March 31, 2023 : Nil) Equity Shares of Rs. 1/- each in Supriya Pharmaceuticals Limited (Refer Note A (vii) below)	25	-
Total	7,665	4,565
Investment in Non Convertible Debentures		
94,61,905 Nos (March 31, 2023 : 94,61,905 Nos) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in AIL Consultants Pvt Ltd (Refer Note A (v) below)	9,462	9,462
15,92,500 Nos (March 31, 2023 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in Amit Dyechem Pvt Ltd (Refer Note A (vi) below)	1,593	-
Investment in Optionally Convertible Debentures		
19,00,000 Nos (March 31, 2023 : Nil) Of 0.00% Optionally Convertible Debentures (OCD'S) Of Rs.100/- each in Supriya Pharmaceuticals Ltd (Refer Note A (vii) below)	1,900	-
Total	12,954	9,462
Total	20,619	14,027
7.2 B.Investment in Subsidiary /Associate Companies (Unquoted)		
Amortised Cost method		
1,098 Nos (March 31, 2023 : 1,098 Nos) Equity Shares of AED 1000/- each in Apollo International FZC, Sharjah, Subsidiary Company	146	146
480,007 Nos (March 31, 2023 : 480,007 Nos) Equity Shares of Rs.10/- each in Cosmic Investments Ltd., Wholly Owned Subsidiary Company	48	48
10,00,000 Nos (March 31, 2023 : 10,00,000 Nos) Equity Shares of Rs. 10/- each in Apollo Pro X Limited, wholly Owned Subsidiary Company	100	100
10,000 Nos (March 31, 2023 : 10,000 Nos) Equity Shares of Rs.10/- each in Adsal Exim Private Ltd., wholly Owned Subsidiary Company	442	442
59,96,676 Nos (March 31, 2023 :63,46,677 Nos) Equity Shares of Rs. 10/- each in Apollo Logisolutions Ltd., Associate Company (Refer Note A(iii), A(v) and A(vi) below)	7,857	8,315
27,00,000 Nos (March 31, 2022 : 27,00,000 Nos) 0.1% Optionally Convertible Unsecured and Non-cumulative Redeemable Preference Shares of Rs.100/- each in Apollo Logisolutions Ltd., Associate Company (Refer Note A(iv) below)	2,700	2,700
5,100 Nos (Previous Year : 5100 Nos) Equity Shares of 10/- each in Apollo Sovar Apparel Private Ltd, Subsidiary Company	1	1
6,20,971 Nos (March 31, 2023 : 620971 Nos) Equity Shares of 10/- each in Apollo Lycos Netcommerce Ltd., Subsidiary Company	62	62
2,600,000 Nos (March 31,2023: 2,600,000 Nos) Equity Shares of Rs. 10/- each in Encorp E-Service Ltd.	260	260
Gross value of investment in subsidiaries	11,615	12,074

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Impairment Provision		
Encorp E-Service Ltd.	260	260
Apollo Pro X Limited	100	100
Apollo Lycos Netcommerce Ltd.	62	62
Total impairment	**422**	**422**
Net value of investment in Subsidiaries	**11,193**	**11,652**

Note A:

i) 9,84,485 No's equity shares of Apollo Tyres Limited held by the Company are pledged with 360 One Prime Limited, for the loan facility aggregating Rs. 8300 Lacs availed by the Company. However, Company has repaid the loan in the subsequent financial year 2024-25.

ii) 22,66,417 Nos. equity shares of UFO Moviez India Limited continues to remain pledged with SBICAP Trustee Company Limited (as trustee of State Bank of India), as security for working capital facilities availed by the Company from State Bank of India.

iii) 59,18,668 Nos Equity Shares of Apollo Logisolutions Limited continues to remain pledged with Piramal Trusteeship Services Private Limited (out of 109,18,961 pledged uptil previous financial Year) , as security trustee acting for benefit of lenders i.e. Piramal Finance Limited for the loan sanctioned facility of Rs. 26000 Lacs availed by Apollo Logisolutions Limited and Second Charge on the same equity shares held by the company in favour of Piramal Trusteeship Services Private Limited as security trustee, acting for benefit of lenders i.e. Piramal Capital and Housing Finance Limited and Piramal Enterprises Limited (Formerly known as PHL Fininvest Private Limited) to secure consolidated sanctioned amount of Rs. 5769.44 Lacs (Primal Capital Housing Finance Limited Rs.3039.44 Lacs and Piramal Enterprises Limited (Formerly known as PHL Fininvest Private Limited) for Rs.2730 Lacs) under Emergency Credit Line Guarantee Scheme 2.0 implemented by the Government of India.

iv) 27,00,000 Nos. 0.1% Optionally Convertible non-cumulative Redeemable Preference Shares have been pledged with Piramal Trusteeship Services Private Limited as security trustee, acting for benefit of lender i.e. Piramal Finance Limited for the sanctioned loan facility of Rs.26000 Lacs availed by Apollo Logisolutions Limited and Second charge by way of pledge over same 27,00,000 Nos. 0.1% Optionally Convertible Redeemable Preference Shares held by the company of Apollo LogiSolutions Limited, in favour of Piramal Trusteeship Services Private Limited as security trustee, acting for benefit of lenders i.e. Piramal Capital and Housing Finance Limited and PHL Fininvest Private Limited to secure consolidated sanctioned amount of Rs.5769.44 Lacs (Piramal Capital and Housing Finance Limited Rs.3039.44 Lacs and PHL Fininvest Private Limited for Rs.2730 Lacs Lacs) under Emergency Credit Line Guarantee Scheme 2.0 implemented by the Government of India. These preference shares can not be redeemed by ALS until repayment of entire outstanding amount of facility agreements and will subordinate to term loan facilities provided by lenders.

v) Pursuant to Share Transfer agreement of the company between Apollo Green Energy Limited, AIL Consultants Private Limited and Apollo Logisolutions Limited, 52,91,893 Equity shares of Apollo Logisolutions Limited have been transferred to AIL Consultants Private Limited with effect from 30th March,2023 & 31st March, 2023 for a consideration of Rs.9461.90 Lacs in the form of 94,61,905 Nos Of 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each in AIL Consultants Pvt Ltd.

vi) Pursuant to Share Transfer agreement of the company between Apollo Green Energy Limited, Amit Dyechem Private Limited and Apollo Logisolutions Limited, 3,50,000 Equity shares of Apollo Logisolutions Limited have been transferred to Amit Dyechem Private Limited with effect from 30th March,2024 & 31st March, 2024 for a consideration of Rs.1592.5 Lacs in the form of 15,92,500 Nos Of 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each in Amit Dyechem Private Limited.

vii) As approved by the Hon'ble National Company Law Tribunal, Rajasthan Bench at Jaipur vide IA (IBC) No. 644/JPR/2023 in CP No. (IB) - 74/9/JPR/2021 and order pronounced on 22/12/2023, Supriya Pharmaceuticals Limited has issued 1900000 (nineteen lakh) no. of 0.00% Optionally Convertible Debentures (OCD's) of face value of Rs. 100/- each and 25,27,261 (no's) of equity shares of face value of Rs. 1/- each towards settlement of 100% of admitted claim of Rs. 19,25,27,261/-. To Execute this transaction, the company has appointed a KMP as nominee director on the board of Supriya Pharmaceuticals Limited.

7.3 (ii) Other Financial assets

Loan to Others	168	168
Less: Provision	(168)	(168)
Security deposit (Includes Security Deposits given to related parties amount Rs. 2,020 Lacs (March 31, 2023 Rs. 520 Lacs) - Refer Note 57.2	3,824	1,625
	3,824	1,625

8 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Loans & Advances others- unsecured considered doubtful	-	622
	-	622

All amount are stated rupees in lakhs except otherwise stated

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9 Net Deferred Tax Liabilities/ (Assets)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment	617	310
Property, plant and equipments	330	307
Total	**948**	**616**
Preference shares	18	36
Employee Benefits expenses	150	134
Other Items	90	132
Leased Assets	13	9
brought forward losses	674	1,134
MAT Credit	1,885	1,061
Total	**2,830**	**2,506**
Net Deferred Tax Liabilities/ (Assets)	**(1,883)**	**(1,890)**

9(a) Tax expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a.) Amounts recognised in profit and loss		
Current tax		
Current tax for the year	573	686
MAT Credit (Prior years)	(824)	
	(252)	**686**
Deferred tax expense/ (credit)	508	56
Tax expense for the year	**257**	**742**

(b.) Amounts recognised in other comprehensive income/(expense)

	For the year ended March 31,2024		
Items that will not be reclassified to profit or loss	**Before tax**	**Tax expense/ benefit**	**Net of tax**
Remeasurements of defined benefit obligations	55	(16)	39
	55	**(16)**	**39**

	For the year ended March 31,2023		
Items that will not be reclassified to profit or loss	**Before tax**	**Tax expense/ benefit**	**Net of tax**
Remeasurements of defined benefit obligations	34	(10)	24
	34	**(10)**	**24**

All amount are stated rupees in lakhs except otherwise stated

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(c.) Deferred tax assets and liabilities are attributable to the following:

	As at March 31,2024	As at March 31,2023
Net deferred tax Asset/ (Liabilities)	1,882	674
Total	**1,882**	**674**
Reconciliation of Deferred Tax Asset/ Liability		
Opening balance of Deferred Tax Assets	1,890	725
Current year change - Deferred Tax Income	(8)	(51)
Closing balance of deferred tax assets	**1,882**	**674**

(d.) Movement in temporary differences:

	Balance as at March 31,2023	Other comprehensive income for the year	Profit and loss for the year 2023-24	Balance as at March 31, 2024
Property, plant and equipment	(307)	-	(24)	(331)
Investments	(310)	(307)	-	(617)
Preference shares	36	-	(17)	18
Employee Benefits expenses	134	(16)	32	150
Other Items	312	-	(157)	155
Leased Assets	9	-	3	13
Brought forward losses	954	-	(346)	609
MAT Credit	1,061	-	824	1,885
Total	**1,890**	**(323)**	**316**	**1,882**

(d.) Movement in temporary differences:

	Balance as at March 31,2022	Other comprehensive income for the year	Profit and loss for the year 2022-23	Balance as at March 31, 2023
Property, plant and equipment	(182)	-	(124)	(307)
Investments	(272)	(38)	(0)	(310)
Preference shares	17	-	19	36
Employee Benefits expenses	144	(10)	(0)	134
Other Items	266	-	46	312
Leased Assets	(3)	-	13	9
Brought forward losses	964	-	(10)	954
MAT Credit	1,061	-	0	1,061
Total	**1,994**	**(48)**	**(56)**	**1,890**

10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories are measured at lower of cost and NRV		
Finished goods		
Stock in trade(acquired for trading)	8	28
Finished good (manufactured)	1,287	1,123
Raw Materials and components	3,968	3,121
Total	**5,263**	**4,271**

11 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable - Unsecured		
Considered good	39,517	21,680
Considered doubtful	-	-
Sub-total	39,517	21,680
Less: Allowance for doubtful debts	(805)	(887)
Total	**38,712**	**20,793**

(Includes receivable from related parties Rs.1,850 Lakhs (March 31, 2023 Rs.1,972 Lakhs) - Refer Note 57.2

* Refer Note No.53A for Ageing Analysis

12 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	4	6
Balances with banks	164	1,207
	168	**1,213**

13 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money and fixed deposit*	2,247	3,140
	2,247	**3,140**

*Balances with banks Margin money and fixed deposit accounts includes margin money held with bank as fixed deposits of Rs. 984 Lakhs (as at March 31, 2023 Rs.1,110 Lakhs) which have an original maturity of more than 12 months.

14 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest Accrued on Deposits with banks	94	69
Hedge Asset Account (Net)	95	-
Other Receivables (Includes receivable from related parties Rs.898 Lakhs (March 31, 2023 Rs.894 Lakhs) - Refer Note 57.2)	6,407	2,979
Loan to related party	257	268
Unbilled revenue	5,343	8,149
Total	**12,196**	**11,465**

15 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid Expenses	603	714
Advance to Suppliers	7,257	8,633
Staff Advance	89	80
Statutory Dues Receivable	4,245	3,577
Contract Work in Progress	6,304	4,395
Total	**18,498**	**17,399**

16 Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized :		
19,000,000 (Previous Year : 19,000,000 Nos) Equity Shares of Rs. 10/- each.	1,900	1,900
600,000 (Previous Year : 600,000) 0.01% Redeemable Preference Shares (RPS) of Rs. 100/- each.	600	600
22,53,420 (Previous Year : 22,53,420) 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10/- each	225	225
	2,725	**2,725**
Issued, subscribed & paid-up - Equity Shares:		
19,000,000 (Previous Year : 19,000,000) Equity Shares of Rs.10/- each, fully paid up	1,900	1,900
	1,900	**1,900**

All amount are stated rupees in lakhs except otherwise stated

Issued, subscribed & paid-up - Preference Shares:		
5,40,000 (Previous Year : 5,40,000) 0.01% Redeemable Preference Shares (RPS) of Rs. 100/- each.	540	540
22,03,416 (Previous Year : 22,03,416) 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10/- each	220	220
	760	**760**

16.1 Term/right attached to equity share

Company has only one class of equity share of face value of ₹ 10 each carrying one voting right for each equity share held. In the event of the liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the shareholders.

16.2 List of promoters holding share as at March 31, 2024

Promoter's Name		As at March 31, 2024	
		No. of Shares	Percentage of shareholding
OSK Holdings (AIL) Private Limited		6,089,000	32%
AIL Consultants Private Limited		4,061,000	21%
Mr. Raaja Kanwar		3,462,800	18%
Amit Dyechem Private Limited		2,886,700	15%
Global Propmart Private Limited		2,500,000	13%
Total		**18,999,500**	**100%**

There is no change in shareholding during the year

16.3 Reconciliation of number of shares outstanding is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
At the Beginning of the year	19,000,000	19,000,000
Change during the year	-	-
At the end of the year	**19,000,000**	**19,000,000**

All amount are stated rupees in lakhs except otherwise stated

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16.4 List of Shareholders holding more than 5% of the aggregate Ordinary Equity Shares in the Company:

Name of the Shareholder	As at March 31, 2024	
	No. of shares	Percentage
Apollo Greeen Energy Limited		
OSK Holdings (AIL) Private Limited	6,089,000	32%
AIL Consultants Private Limited	4,061,000	21%
Mr. Raaja Kanwar	3,462,800	18%
Amit Dyechem Private Limited	2,886,700	15%
Global Propmart Private Limited	2,500,000	13%

17 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Retained earnings		
At the beginning of the period	16,184	12,811
Less: Transferred to Debenture Redemption Reserve	(430)	-
Add/(Less) : Profit for the year as per statement of profit & loss	5,763	3,372
At the end of the year	**21,517**	**16,184**

(Retained earnings comprise of the company's undistributed earnings after taxes and other comprehensive income. The items of other comprehensive income consists of remeasurement of net defined benefit liability/ asset)

Particulars	As at March 31, 2024	As at March 31, 2023
(b) Capital Redemption Reserve		
Opening Balance	1,210	1,210
(+) Additions during the year	-	-
(-) Deletions during the year	-	-
Closing Balance	**1,210**	**1,210**

As per the Companies Act of 2013, the company is required to create Capital redemption reserve account out of profits of the company which are available for distribution of dividend and the amount credited to such account shall not be utilised by the company except for redemption of Preference Shares

Particulars	As at March 31, 2024	As at March 31, 2023
(c) Security Premium Reserve		
Opening Balance	3,000	3,000
(+) Additions during the year	-	-
(-) Deletions during the year	-	-
Closing Balance	**3,000**	**3,000**

Balance of Security premium reserve consist of premium on issue of share over its face value. The balance will be utilised for issue of fully paid bonus shares , buy-back of its own share as per provision of the Companies Act, 2013.

All amount are stated rupees in lakhs except otherwise stated

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(d) Equity component of Preference shares		
Opening Balance	8,076	6,456
(+) Additions during the year	-	1,620
(-) Deletions during the year		
Closing Balance	**8,076**	**8,076**
(e) Revaluation reserve		
Opening Balance	151	151
(+) Additions during the year	-	-
(-)Amortisation during the year	-	-
Closing Balance	**151**	**151**
(f) Debenture Redemption Reserve		
Opening Balance	-	-
(+) Additions during the year	430	-
(-)Amortisation during the year	-	-
Closing Balance	**430**	**-**
Total	**34,384**	**28,621**

18 Financial Lease Liabilities - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	705	466
Total	**705**	**466**

19 Borrowings- Long term

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loan		
Secured-Term Loan		
From banks	4,352	10,251
From financial Institution	8,300	(0)
Vehicle Loan (Secured against hypothecation of vehicles) - Refer Note 40	428	128
	13,080	**10,379**
Unsecured -Term Loan		
From financial Institution (Refer Note 40)	4,626	3,063
Loan from Promoter and Promoter entities (Refer Note 57.2)	3,121	4,062
Debenture Account	4,300	-
(Non Convertible carrying Interest @10.5%) - Refer Note 40		
Total	**25,127**	**17,504**

All amount are stated rupees in lakhs except otherwise stated

20 Other financial liabilities -Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	19	44
Security Deposit Received	21	11
Other Financial Liabilities	94	84
Total	**133**	**139**

21 Provisions- non current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Leave encashment	111	102
Gratuity payable	360	304
Total	**472**	**406**

22 Other Non-Current Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Advances	-	2,086
	-	**2,086**

23 Financial Lease Liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	76	82
Total	**76**	**82**

24 Borrowings- Short term

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan		
From banks (Refer Note 40)	1,168	2,786
From financial Institution (Refer Note 40)	-	66
Vehicle Loan (Secured against hypothecation of vehicles) -Refer Note 40	129	35
	1,297	**2,888**
Working capital facilities	1,722	2,875

All amount are stated rupees in lakhs except otherwise stated

Un Secured		
From financial Institution (Refer Note 40)	145	137
Others - Unsecured	4,383	196
Total	**7,547**	**6,096**

25 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payable - Micro and small enterprise	1,506	352
Trade payable - Other than Micro and small enterprise	18,246	12,486
Total	**19,752**	**12,838**

Refer Note No.53 for Ageing Analysis

***Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

Particulars		As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (Including amount in financial liabilities)		1,506	342
(ii) The interest due thereon remaining unpaid to suppliers as at the end of accounting year		-	10
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006		-	10
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		-	10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.		-	-

26 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued and Due on Loan	524	401
(Includes payable to related parties Rs. 509 Lacs (March 31, 2023 401 Lacs) - Refer Note 57.2		
Retention Money	2,303	726
Total	**2,827**	**1,128**

27 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues Payable	416	389
Hedge Liability Account (Net)	-	96
- Expenses Payable	212	229
Sundry Creditors-Non Trade	2,026	4,182
(Includes payable to related parties Rs. Nil Lacs (March 31,2023 Rs. 41 Lacs) - Refer Note 57.2		
Other payable	1,804	676
(Includes payable to related parties Rs. 27.9 Lacs (March 31,2023 Rs. 0.97 Lacs) - Refer Note 57.2		
Vendor Financing	17,857	4,254
Contract Advances (including customer advances)	3,267	10,907
(Includes advance from related parties Rs.262 Lacs (March 31,2022 Rs. 309 Lacs) - Refer Note 57.2		
Total	**25,582**	**20,733**

28 Provisions- Current

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity Payable	155	156
Leave Encashment payable	24	13
Provision For Superannuation	-	3
Provision for income tax	1,478	944
Total	**1,658**	**1,117**

All amount are stated rupees in lakhs except otherwise stated

29 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Traded Goods	34,778	15,057
Project supplies and services	62,642	29,467
Finished Goods	16,557	19,871
Export Benefits	871	986
Total	**114,848**	**65,381**

30 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	733	138
Dividend Income from Long Term Investments:		
Dividend Income from subsidiaries	-	708
Dividend Income from others	44	32
Net gain on sale of long term investments	1,134	2,529
Net gain or loss on foreign currency transaction/translation	136	-
Rental income	70	45
Profit on sale of fixed assets (Net)	-	6
Miscellaneous Income	151	46
Total	**2,269**	**3,503**

31 Purchase of stock in trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Traded Goods	30,885	12,769
Total	**30,885**	**12,769**

32 Cost of material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period	3,121	2,807
Add: Purchases	9,018	9,863
	12,139	**12,670**
Less: Inventory at the end of the period	3,968	3,121
Total	**8,170**	**9,549**

All amount are stated rupees in lakhs except otherwise stated

33 Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase & Decrease In Stock		
Increase & Decrease In Finished Goods Leather	(144)	(266)
Increase Or Decrease In Finished Goods-Others	(0)	(0)
Net (increase)/decrease in inventory	**(145)**	**(267)**

34 Work bills, project supplies & expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Project Supplies and Expenses	52,090	24,221
Design & Inspection	86	78
Fabrication Charges	4,978	5,484
Freight, Insurance & Clearing & Forwarding	346	657
Miscellaneous Expenses	1,482	54
Total	**58,982**	**30,494**

35 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	4,089	4,793
Employee ESI/PF Contribution	185	173
Staff welfare expense	119	148
Total	**4,393**	**5,114**

36 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other charges		
Interest Expenses on Borrowings	2,884	1,582
Interest Expenses- Others	2,339	764
Other -Lease	85	46
Total	**5,308**	**2,392**

All amount are stated rupees in lakhs except otherwise stated

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37 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Business Promotion	244	208
Bank Charges	812	619
Communication & IT Expenses	70	78
Contribution to CSR Activities	33	13
Director Sitting Fee	16	12
Insurance	58	21
Legal and Professional expenses	1,348	867
Payment to Auditor*	60	35
Power and Fuel	182	127
Printing and Stationary	31	28
Loss on sale of fixed assets	30	-
Provision for Diminution in Investment	-	16
Rates and Taxes	50	119
Rent	307	363
Repair and Maintenance		
Building	319	206
Plant and Machinery	23	27
Others	176	137
Selling Commission	212	318
Travelling,Conveyance & Vehicle Expenses	1,032	988
Loss on foreign currency transaction and translation	-	185
Miscellaneous Expenses	591	302
Total	**5,595**	**4,667**

***Payment to auditor:-**		
Audit fee	35	27
Tax audit fee	10	2
In other capacity		
Certification & others	8	6
Reimbursement of expenses	7	-
Total	**60**	**35**

38 Tax expenses

Amounts recognised in profit and loss		
Current tax for the year	573	686
Deferred Tax	508	56
Tax expense for the year	257	742

39 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit for the period attributable to equity share holders	2,957	3,007
(b) Weighted average number of equity shares of ₹ 10 each	19,000,000	19,000,000
(c) Earnings per share (Basic & Diluted) = (a/b)	**16**	**16**

All amount are stated rupees in lakhs except otherwise stated

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40 Borrowings (Current & Non Current)

Vehicle Loan

As at March 31, 2024

Particulars	Loan Amount	Starting Date of EMI	Repayable EMI per month for 36 months	Interest rate	Loan outstanding as at March 31, 2024		Date of Maturity
					Current	Non-Current	
Vehicle Loan							
ICICI Bank Limited (Glanza)	7	10-Jul-22	0.21	7.60%	2	1	10-Oct-25
HDFC Bank Limited (Mercedes MMGLS600)	419	7-Jul-23	8.56	8.35%	75	291	7-Jun-28
HDFC Bank Limited (BMW M Spot White Smoke)	198	7-Jul-23	4.04	8.35%	38	135	7-Jun-28
HDFC Bank Limited (Innova)	24	7-Sep-22	0.71	7.70%	13	-	7-Nov-25
Total					**129**	**428**	

All amount are stated rupees in lakhs except otherwise stated

Term loans from banks and financial institutions
As at March 31, 2024

Particulars	Loan Amount	Date of loan taken	Interest rate	Loan outstanding as at March 31,2024		Date of Maturity
				Current	Non-Current	
a) secured						
a) From Banks						
State Bank of India - ECLGS 40107756219 (Refer Foot Note A (i))	370	2-Apr-21	7.95%	92	85	30-Mar-26
State Bank of India - ECLGS 40926723929 (Refer Foot Note A (ii))	190	21-Apr-22	7.95%	29	161	30-Mar-30
				122	**245**	
CSB Bank Limited - LAP 1 (Refer Foot Note C (i))	668	15-Sep-22	9.98%	257	-	15-Jan-25
CSB Bank Limited - LAP 2 (Refer Foot Note C (ii))	282	15-Sep-22	9.98%	108	-	15-Feb-25
CSB Bank Limited - LAP 3 (Refer Foot Note C (iii))	219	15-Sep-22	9.98%	84	-	15-Feb-25
CSB Bank Limited - LAP 4 (Refer Foot Note C (iv))	983	15-Sep-22	9.98%	38	894	15-Jan-37
CSB Bank Limited - Term Loan (GECL) (Refer Foot Note C (v))	280	5-Sep-22	9.25%	86	78	5-Feb-26
CSB Bank Limited -Term Loan 6 (Refer Foot Note D (i))	2,000	27-Sep-22	10.48%	237	1,467	15-Oct-29
CSB Bank Limited -Term Loan 6 (Refer Foot Note D (ii))	500	29-Apr-23	11.08%	87	347	7-May-28
				1,020	**3,031**	
Bank of India -Term Loan SGECL (Refer Foot Note E)	1,470	30-Nov-22	9.25%	148	1,322	30-Nov-28
				1,168	**4,352**	
b) From financial institutions						
360 One Prime Limited (Refer Foot Note G)	8,300	29-Feb-24	11.75%	-	8,300.00	28-Feb-26
				-	**8,300**	
Sub Total (Secured)				**1,168**	**12,652**	
Unsecured						
From financial institutions						
Aditya Birla Finance Ltd - Term Loan	3,200.00	6-Feb-23	11.25%	145	2,926	5-Dec-35
360 One Prime Limited	1,700.00	29-Feb-24	12.00%	-	1,700.00	28-Feb-26
Sub Total (Unsecured)				**145**	**4,626**	
TOTAL				1,313	17,278	

All amount are stated rupees in lakhs except otherwise stated

Term loans from banks and financial institutions
As at March 31, 2023

Particulars	Loan Amount	Date of loan taken	Interest rate	Loan outstanding as at March 31,2023		Date of Maturity
				Current	Non-Current	
a) secured						
a) From Banks						
State Bank of India - ECLGS (Refer Foot Note A (i))	370.00	2-Apr-21	7.95%	92	185	30-Mar-26
State Bank of India - ECLGS (Refer Foot Note A (ii))	190.00	21-Apr-22	7.95%	-	190	30-Mar-30
				92	**375**	
IndusInd Bank- Term Loan 1 (Refer Foot Note B)	6,000.00	27-Jan-22	9.10%	1,500	4,125	31-Dec-26
IndusInd Bank -Term Loan 2(Refer Foot Note B)	500.00	15-Sep-22	9.50%	125	344	31-Dec-26
IndusInd Bank-Term Loan 3 (Refer Foot Note B)	600.00	10-Oct-22	9.50%	150	413	31-Dec-26
IndusInd Bank -Term Laon 4(Refer Foot Note B)	400.00	23-Nov-22	9.50%	100	275	31-Dec-26
				1,875	**5,156**	
CSB Bank Limited - LAP 1 (Refer Foot Note C (i))	668.43	15-Sep-22	9.98%	281	257	15-Jan-25
CSB Bank Limited - LAP 2 (Refer Foot Note C (ii))	282.05	15-Sep-22	9.98%	119	108	15-Feb-25
CSB Bank Limited - LAP 3 (Refer Foot Note C (iii))	218.92	15-Sep-22	9.98%	92	84	15-Feb-25
CSB Bank Limited - LAP 4 (Refer Foot Note C (iv))	982.82	15-Sep-22	9.98%	35	932	15-Jan-37
CSB Bank Limited - Term Loan (GECL) (Refer Foot Note C (v))	280.28	5-Sep-22	9.25%	79	165	5-Feb-26
CSB Bank Limited -Term Loan 6 (Refer Foot Note D (i))	2,000.00	27-Sep-22	10.48%	214	1,704	15-Oct-29
				819	**3,250**	
Bank of India -Term Loan SGECL (Refer Foot Note E)	1,470.00	30-Nov-22	9.25%	-	1,470	30-Nov-28
				2,786	**10,251**	
b) From financial institutions						
Capital India Finance Ltd. (Refer Foot Note F)	335.00	2-Oct-20	14.25%	66	-	15-Nov-24
Sub Total (Secured)				**2,852**	**10,251**	
Unsecured						
From financial institutions						
Aditya Birla Finance Ltd - Term Loan	3,200.00	6-Feb-23	11.00%	137	3,063	5-Dec-35
Sub Total (Unsecured)				**137**	**3,063**	
TOTAL				**2,990**	**13,314**	

Foot Notes :

Foot Note A:

i)During the financial year 2021-2022, the Company has availed the term loan for Rs. 370.00 Lakhs from State Bank of India under the Emergency Credit Line Guarantee Scheme (ECLGS) for a tenure of 60 months with second charge created on existing primary collaterals available with State Bank of India. The loan is repayable after moratorium of 12 months in equated monthly instalments for Rs. 7.71 Lacs with effect from 30/04/2022.

ii) During the financial year 2022-23, the Company has availed the term loan for Rs. 190.00 Lakhs from State Bank of India under the Emergency Credit Line Guarantee Scheme (ECLGS) for a tenure of 71 months with second charge created on existing primary collaterals available with State Bank of India. The loan is repayable after moratorium of 12 months in equated monthly instalments for Rs.2.68 Lakhs with effect from 30/05/2024.

Foot Note B:

The loans availed from IndusInd Bank has been repaid in full by the Company during the FY 2023-24.

Foot Note C :

During the financial year 2022-23, the Company has availed the following loans from CSB Bank Limited through takeover of LAP facility with rundown balances with Aditya Birla Finance Limited for the residual period against first and exclusive charge on property situated at (a) Office No.303, 3rd Floor, DLF Courtyard, Saket, New Delhi, (b) Apartment No.1815, The Magnolias Tower No.18, DLF Golf Link, DLF City, Gurgaon, Haryana (c) Plot C-48, Block-C, Sector-58, Noida, Uttar Pradesh belonging to its subsidiary company Vinayak Infosys Private Ltd, (d) Plot No.B-42, Block-B, Sector-67, Noida, Uttar Pradesh belonging to its subsidiary company Adsal Exim Pvt Ltd and (e) Personal Guarantee of Mr. Raaja Kanwar, Vice Chairman & Managing Director.

i) Loan of Rs.668.43 Lakhs (LAP-1) balance outstanding with Aditya Birla Finance Limited, for a tenure of 30 months, repayable in equated monthly instalment of Rs.26.85 Lakhs with effect from 14th October 2022

ii) Loan of Rs.282.05 Lakhs (LAP-2) balance outstanding with Aditya Birla Finance Limited, for a tenure of 30 months, repayable in equated monthly instalment of Rs.11.33 Lakhs with effect from 14th October 2022

iii) Loan of Rs.218.92 Lakhs (LAP-3) balance outstanding with Aditya Birla Finance Limited, for a tenure of 30 months, repayable in equated monthly instalment of Rs.8.80 Lakhs with effect from 14th October 2022

iv) Loan of Rs.982.82 Lakhs (LAP-4) balance outstanding with Aditya Birla Finance Limited, for a tenure of 173 months, repayable in equated monthly instalment of Rs.10.79 Lakhs with effect from 14th 14th October 2022

v) Loan of Rs.982.82 Lakhs (WCTL under GECL Scheme) balance outstanding with Aditya Birla Finance Limited, for a tenure of 42 months, repayable in equated monthly instalment of Rs.8.17 Lakhs with effect from with effect from 3rd October 2022

Foot Note D :

i) During the financial year 2022-23, the Company has availed a term loan of Rs.2000 Lakhs under Property Encash scheme from CSB Bank Limited against first and exclusive charge on property situated at (a) Office No.303, 3rd Floor, DLF Courtyard, Saket, New Delhi, (b) Apartment No.1815, The Magnolias Tower No.18, DLF Golf Link, DLF City, Gurgaon, Haryana (c) Plot C-48, Block-C, Sector-58, Noida, Uttar Pradesh belonging to its subsidiary company Vinayak Infosys Private Ltd, (d) Plot No.B-42, Block-B, Sector-67, Noida, Uttar Pradesh belonging to its subsidiary company Adsal Exim Pvt Ltd and (e) personal Guarantee of Mr. Raaja Kanwar, Vice Chairman & Managing Director. The loan is repayable in 84 equated monthly instalments of Rs.33.70 Lakhs with effect from 15/11/2022.

ii) During the current year , the Company has availed a additional term loan of Rs.500 Lakhs under Property Encash scheme from CSB Bank Limited against first and exclusive charge on property situated at (a) Office No.303, 3rd Floor, DLF Courtyard, Saket, New Delhi, (b) Apartment No.1815, The Magnolias Tower No.18, DLF Golf Link, DLF City, Gurgaon, Haryana (c) Plot C-48, Block-C, Sector-58, Noida, Uttar Pradesh belonging to its subsidiary company Vinayak Infosys Private Ltd, (d) Plot No.B-42, Block-B, Sector-67, Noida, Uttar Pradesh belonging to its subsidiary company Adsal Exim Pvt Ltd and (e) personal Guarantee of Mr. Raaja Kanwar, Vice Chairman & Managing Director. The loan is repayable in 60 equated monthly instalments of Rs.10.89 Lakhs with effect from 07/06/2023

Foot Note E:

During the financial year 2022-23, the Company has taken loan of Rs.1,470 Lakhs from Bank of India under Star-GECL Scheme for a tenure of 48 months. The loan is repayable in 48 equated monthly instalments of Rs.37.11 Lakhs with effected from 31/12/2024 after a moratorium of 24 months on principal amount. The securities given for this loan are as under:-

Primary

i) First Pari passu charge by way of hypothecation of stock and receivables
ii) Margin on LC's & BG's by the way of Bank's TDR subject to full utilization of Margin 25%

Collateral

i) Second charge on fixed assets including CWIP and 45% promoters share holding of the company
ii) Second charge on pledge of 22,66,417 Nos. shares of UFO Moviez Ltd
Personal Guarantee of Mr. Raaja Kanwar.

Foot Note F:

Loan availed by the company from Capital India Finance Limited in FY 2020-21, has been repaid in full during the current financial year.

Foot Note G:

The Company has availed the following loans from 360 One Prime Limited of Rs.8300 Lakhs against the following securities

(i) mortgage of property situated at Plot No.20, Sector-44, Gurugram, Haryana

(ii) Pledge of 15,60,595 Equity shares of Apollo Tyres Limited held by Amit Dyechem Private Limited and and 9,84,485 Equity shares Apollo Tyres Limited held by the company.

(iii) Corporate Guarantee given by Amazer Investment and Finance Limited and Amit Dyechem Private Limited

Foot Note H:

Company has issued Non-Convertible Debentures to unrelated parties. Debentures having face value of INR 100,000 carried an interest rate of 10.5% with maturity period of 2 years.

All amount are stated rupees in lakhs except otherwise stated

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41 Contingent Liabilities

Nature of dues	Authority pending with	Period to which it relates to	As at 31st March, 2024	As at March 31, 2023
(a) Claims against the company not acknowledged as debt				
(i) Customs Demand Notice			-	-
(ii) TDS and TCS Traces Defaults			-	-
(b) Compensation claims by employees under Employee State Insurance Act, 1948			-	-
(c) Disputed demands in respect of:				
Municipal Taxes:			-	-
Goods & Services Tax:			-	-
Income Tax under Appeal:	CIT (Appeal)	A.Y 2014-15	25	25
Corporate Guarantees / LC given by Bankers on behalf of the Company			5,356	8,689
Total			**5,382**	**8,714**

42 Commitments

	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of Contract remaining to be executed for capital account and not provided for	-	-

43 According to the opinion of the management of the Company the value of realization of Current Liabilities, Current Assets and Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet. Balances of assets and liabilities are subject to confirmation.

44 Expenditure towards Corporate Social Responsibility (CSR) Activities:

As per section 135 of The Companies Act, 2013, a company, meeting the applicability threshold, needs to spent at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the company as per the Act.

Particulars	As at March 31, 2024	As at March 31, 2023
Amount spent during the year on		
(i) Constuction/ Acquisition of an asset	-	-
(ii) on purposes other than (i) above	33	13
	33	**13**
Amount required to be spent as per section 135 of the Act	32	13
Total	**32**	**13**
Excess spent during the year available for set-off	**1**	**(0)**

Nature of CSR Activities:

The Activities have been implemented through Implementing Agency

Name of the Project	Item from the list of activities in schedule VII to the Act	Amount Spent for the Project
Mata Krishnawanti Memorial Educational Society	(ii) Promoting Education including Special Education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement project.	22
	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agrofor...	

All amount are stated rupees in lakhs except otherwise stated

45 Leases

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	548	695
Additions	621	264
Deletions	(306)	(359)
Accretion of interest	87	76
Payments	(169)	(129)
Closing Balance	781	548
Current	76	82
Non-current	705	466
Depreciation expense of Right of use Assets	130	163
Accumulated Depreciation on disposals	-	(392)
Interest expense on lease liabilities	87	76
Expense relating to short-term leases (included in other expenses)	307	363
Total amount recognised in profit or loss	524	211

For the purpose of IND AS 116 Company has followed Modified Approach- II, prospectively, except for short-term leases and leases of low-value assets and due to because of prescribed approach the company has measured ROU and Lease liability at the same amount at the time of initial recognition. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

46 The Company has given office spaces on lease. The lease arrangements, are renewable on a periodic basis and for most of the leases extend up to a maximum of 5 years from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses and all other leases are cancellable.

The lease rentals received during the year is as under

	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease rentals recognized during the year	70	45

*The Magnolias flat, classified as an Investment property, is rented out and has been categorized by the company as an operating lease rather than a finance lease. Consequently, per IND AS 116, accounting for a finance lease receivable is not required. The rental income is directly recognized in the statement of profit and loss.

47 Onerous Contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

48 **Operating segment**

a **An entity shall report separately information about an operating segment that meets any of the following quantitative thresholds:**

(a) Its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments.

(b) The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss.

(c) Its assets are 10 per cent or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to users of the financial statements.

b If the total external revenue reported by operating segments constitutes less than 75 per cent of the entity's revenue, additional operating segments shall be identified as reportable segments (even if they do not meet the criteria in paragraph 13) until at least 75 per cent of the entity's revenue is included in reportable segments.

The Whole Time Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the nature of products and services and have been identified as per the quantitative criteria specified in the Ind AS. The Company has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are primarily (i) Trading of Tyres, Tubes/Flaps and others (ii) Engineering & Projects Division (iii) Fashion Division and (iv) Trading in commodities. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Geographical revenues are allocated based on the location of the customer. Geographical segments of the Company are Africa, Europe, India, Far East, Middle East, America and Others.

c Apollo Green Energy Limited (Formerly Apollo International Limited) ("the Company") was set up in 1994 to lead the business diversification process of the Apollo International group into new business opportunities worldwide. The Company is engaged in export of diverse range of products and equipment in the field of steel, cement, water treatment plants and other infrastructure projects through its Engineering & Projects Division, manufacturing and export of leather garments and accessories through its Tag Fashion Division and export and domestic sale of tyres, tubes and flaps through its Tyre Tech Global Division and Trading in commodities including Fabrics and agricultural produce through its trading division. Presently, the Company has 9 Subsidiaries/ step down subsidiaries incorporated in India and 7 subsidiaries / step down subsidiaries incorporated outside India.

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Notes to the financial statements for the year ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

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Segmental Results
(All figures are quoted Rupees in Lacs)

Particulars	Trading & Commodities (at a point in time)		Engineering & Projects Division (over a period of time)		Fashion Division(at a point in time)		Total	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
Segment Revenue								
External Customers	37,814	16,057	59,610	28,484	17,424	20,840	114,848	65,381
Inter -Segment	-	-	-	-	-	-	-	-
Total Revenue	**37,814**	**16,057**	**59,610**	**28,484**	**17,424**	**20,840**	**114,848**	**65,381**
Segment Expenses *	33,168	13,289	54,723	27,128	16,033	18,776	103,924	59,193
Segment Result	**4,647**	**2,767**	**4,887**	**1,356**	**1,390**	**2,064**	**10,925**	**6,188**
Un-allocable Expenses	-	-	-	-	-	-	(4,671)	(3,551)
Other Income	-	-	-	-	-	-	2,269	3,503
Finance Costs	-	-	-	-	-	-	(5,308)	(2,392)
Profit before Tax	-	-	-	-	-	-	**3,214**	**3,749**
Tax Expenses	-	-	-	-	-	-	(257)	(742)
Profit After Tax	-	-	-	-	-	-	**2,957**	**3,007**

*Includes depreciation and amortization

Segment Assets and Liabilities
(All figures are quoted Rupees in Lacs)

Particulars	Trading and Commodities		Engineering & Projects Division		Fashion Division		Total	
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation & Amortization								
Allocable	11	26	13	8	416	209	**439**	**243**
Unallocable	-	-	-	-	-	-	**273**	**175**
Total	**11**	**26**	**13**	**8**	**416**	**209**	**713**	**418**
Capital Expenditure								
Allocable	39	-	270	14	103	577	**412**	**590**
Unallocable	-	-	-	-	-	-	**642**	**205**
Total	**39**	-	**270**	**14**	**103**	**577**	**1,054**	**795**
Segment Assets								
Allocable	58,144	7,348	33,700	34,914	4,089	18,851	**95,933**	**61,113**
Unallocable	-	-	-	-	-	-	**24,230**	**32,003**
Total	**58,144**	**7,348**	**33,700**	**34,914**	**4,089**	**18,851**	**120,163**	**93,116**
Segment Liabilities								
Allocable	45,961	4,137	21,654	26,928	2,554	5,855	**70,169**	**36,919**
Unallocable	-	-	-	-	-	-	**13,710**	**25,676**
Total	**45,961**	**4,137**	**21,654**	**26,928**	**2,554**	**5,855**	**83,879**	**62,595**

Geographical Information

(All figures are quoted Rupees in Lacs)

The company is domiciled in India. Based on the location of the customers, the amount of its revenue from external customers are broken down by major foreign countries as below

Revenue from external customers (Based on location of the customers)

	Africa	Europe	Middle East	Far East	America	India	Others	Total
For the year ended March 31, 2024	205	12,343	1,529	1,956	1,751	96,768	296	**114,848**
For the year ended March 31, 2023	3,054	15,177	1,650	8,253	967	35,959	321	**65,381**

Non - Current Assets

There are no non-current assets outside India

Information about major customers
Represents 10% or more of the total revenue
(All figures are quoted Rupees in Lacs)

Customers Name	Country	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Revenue	%	Revenue	%
All Saints Retails Limited*	UK	-	-	7,703	12%
MB Power (Madhya Pradesh) Limited	India	51,474	45%	11,169	17%

**For the current financial year, the financial figures for All Saints are not disclosed, as they constitute less than 10% of the total revenue.*

Revenue from products and Services
(All figures are quoted Rupees in Lacs)
The details of revenue from products and services are given below

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue	%	Revenue	%
Tyres	1,320	1.1%	3,300	5.0%
Commodities	36,751	32.0%	12,739	19.5%
Fashion Division				
Leather -Garments	9,175	8.0%	10,397	15.9%
Leather -Goods	2,217	1.9%	3,242	5.0%
Leather -Footwear	4,692	4.1%	5,894	9.0%
Textiles	478	0.4%	338	0.5%
Project Goods	26,256	22.9%	13,577	20.8%
Project Services	33,089	28.8%	14,907	22.8%
Add :- Export Incentive	871	0.8%	986	1.5%
	114,848		**65,381**	

49 Disclosure of significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, estimates and assumptions

The judgements and key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant judgements, estimates and assumptions are as specified below:-

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Income taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. To determine the future taxable profits, reference is made to the latest available profit forecasts.

Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 52 for further disclosures.

Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Impairment of property, plant and equipment

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF. The cash flows are derived based on remaining useful life of the respective assets. The recoverable amount is sensitive to the discount rate used for the DCF as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

There are no impairment losses recognised for the years ended March 31, 2023

Defined benefit plans

The cost of the defined benefit gratuity plan, post-retirement medical benefits and other defined benefit plan and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on mortality rates from Indian Assures Lives Mortality 2012-14. Those mortality tables tend to change only at interval in response to demographic changes.

Future salary increases and gratuity increases are based on expected future inflation rates. Further details about the defined benefit plans are given in note 50.

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50. Employee benefits

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.177.50 Lacs (Year ended 31 March, 2023 Rs.165.29 Lacs) for Provident Fund contributions and Rs. 0.54 Lacs (Year ended March 31, 2023 Rs. 0.45 Lacs) for Employee State Insurance Corporation contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

A. Defined contribution plans	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Contributions to defined contribution		
Company's contribution to provident fund	178	165
Company's contribution to employees' state insurance	1	0
Total	**178**	**166**

B. Defined benefit plans

The Company operates the following post-employment defined benefit plans:-

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the group on retirement, separation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act. Liability with regards to gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary.

For details about the related employee benefits plan, refer accounting policies on employee benefits.

The following table set out the status of the defined benefit obligation

Defined benefit liability- gratuity		
Non current	360	304
Current	155	156
Total	**516**	**460**
i. Reconciliation of the defined benefit liability		
Balance at the beginning of the year	750	683
Current service cost	68	61
Interest cost	55	49
Actuarial (gains) / losses recognised in other	(47)	(24)
Benefits paid	(40)	(19)
Balance at the end of the year	**786**	**750**
ii. Expense recognized in profit and loss		
Current service cost	68	61
Interest cost	34	28
Net Cost	**102**	**89**
iii. Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year	290	289
Expected Return on Plan Assets	20	20
Benefits Paid	(40)	(19)
Plan assets at the end of the year	**270**	**290**
iii. Remeasurements recognized in other comprehensive income/(expense)		
Actuarial gain / (loss) on defined benefit obligation	46	23
Total	**46**	**23**

All amount are stated rupees in lakhs except otherwise stated

iv. Actuarial assumptions

Financial assumptions		
i) Discounting Rate	7.36%	7.36%
ii) Future salary Increase	8.00%	8.00%
Demographic Assumptions		
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

v. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Increase	Decrease	Increase	Decrease
a) Impact of the change in discount rate				
Impact due change in 0.50 %	(17)	18	(19)	20
b) Impact of the change in salary				
Impact due change in 0.50 %	18	(17)	19	(19)

vi. Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	237	156
1 to 2 Year	12	81
2 to 3 Year	23	11
3 to 4 Year	301	21
4 to 5 Year	8	283
5 to 6 Year	11	6
6 Year onwards	193	192

Defined benefit liability- Compensated		
Non current	111	102
Current	24	13
Total	**136**	**115**
i. Reconciliation of the defined benefit liability		
Balance at the beginning of the year	115	100
Current service cost	47	34
Interest cost	8	7
Actuarial (gains) / losses recognised in other	(8)	(11)
Benefits paid	(25)	(16)
Balance at the end of the year	136	115

All amount are stated rupees in lakhs except otherwise stated

ii. Expense recognized in profit and loss		
Current service cost	47	34
Interest cost	8	7
Net Cost	55	41
iii. Remeasurements recognized in other comprehensive income/(expense)		
Actuarial (gain) / loss on defined benefit obligation	8	(11)
Total	8	(11)
iv. Actuarial assumptions		
Financial assumptions		
i) Discounting Rate	7.22%	7.36%
ii) Future salary Increase	8.00%	8.00%
Demographic Assumptions		
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%
iv) Leave		
Leave Availment Rate	3.00%	3.00%

v. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Increase	Decrease	Increase	Decrease
a) Impact of the change in discount rate				
Impact due change in 0.50 %	(5)	6	(5)	5
b) Impact of the change in salary				
Impact due change in 0.50 %	5	(5)	5	(5)

vi. Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	24	13
1 to 2 Year	4	13
2 to 3 Year	9	3
3 to 4 Year	24	3
4 to 5 Year	4	23
5 to 6 Year	5	3
6 Year onwards	66	57

All amount are stated rupees in lakhs except otherwise stated

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51. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.
The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

i. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from derivative financial instruments and 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 average credit period ranges from 60 to 90 days on sales of products and services. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There are 3 (Previous year 6) customers representing more than 5% of the total balance of trade receivables. In long term contracts, customers includes Government customers and other private customers. There may be delays, generally not exceeding one year but the risk in respect of realisation of dues is minimal. The Company has considered the default period of more than three years.
For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is given below.
The Company has used a practical & expedient approach for computing the expected credit loss allowance for trade receivables based on a provision matrix. This matrix takes into account historical credit loss experience, adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due .

The Company's exposure to credit risk for trade receivables is as follows :

	As at March 31, 2024	As at March 31, 2023
Amounts not due	14,150	15,591
1-90 days past due	17,459	1,389
91 to 180 days past due	1,869	530
More than 180 days past due	5,234	4,170
Other receivables having negligible credit	-	-
Total trade receivable	**38,712**	**21,680**

Movement in the allowance for impairment in respect of trade receivables:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	(887)	(887)
Add : Provisions during the year	-	-
Add : Exchange difference during the year	-	-
Less : Recovery during the year	83	-
Less : Write off during the year	-	-
Balance at the end	**(805)**	**(887)**

All amount are stated rupees in lakhs except otherwise stated

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the financials instruments and cash deposit is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	3,824	1,625
Loan to others	168	168
Other Bank balances	2,247	3,140
Other financial assets	12,102	11,396
Less : Provision	(168)	(168)
Total	**18,173**	**16,162**

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The Company believes that its current liquidity position, and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business.

The following are the remaining contractual maturities of financial

As at March 31, 2024

Particulars		Contractual cash flows			
	Carrying amount	Less than one year	1-5 years	More than 5 years	Total
Trade Payables	19,752	19,032	720	-	19,752
Other financial liabilities *	2,961	2,655	213	94	2,961
Lease Liabilities	781	76	554	151	781
Total	**23,494**	**21,763**	**1,486**	**245**	**23,495**

As at March 31, 2023

Particulars		Contractual cash flows			
	Carrying amount	Less than one year	1-5 years	More than 5 years	Total
Trade Payables	12,838	12,473	364	(0)	12,838
Other financial liabilities *	1,267	1,195	72	-	1,267
Lease Liabilities	548	82	172	294	548
Total	**14,653**	**13,751**	**608**	**294**	**14,653**

* Contractual cash flow includes the interest to be incurred and paid in subsequent periods

iii Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk , interest rate risk and other risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2024 and as at March 31, 2023

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	Rs (In Lacs)	Foreign Currency	Rs (In Lacs)
Financial assets					
Trade receivables	USD	3,258,340	2,691	6,796,441	5,530
	EURO	347,473	308	679,584	599
	GBP	1,264,948	1,311	1,954,615	1,959
	TNZ	3,448,159,983	1,116	5,788,509,461	2,014
	NPR	-		-	-
Cash and cash equivalent	USD	3,811	3	4,150	3
	EURO	-	-	80	0
	CNY	612	0	78	0
	SYP	-	-	-	-
	TNZ	62,297,026	20	3,416,043	1
	NPR	324,301	2	324,301	2
Loans and advances	USD	219,496	183	144,734	118
	EURO	720	1	-	-
	GBP	-	-	-	-
	CNY	-	-	194,482	23
	TNZ	2,376,016,297	769	1,742,622,718	606
	NPR	-	-	-	-
Other financial asset				-	-
Total			**6,404**		**10,855**
Financial liabilities					
Trade payables					
	USD	109,727	92	431,979	358
	EURO	29,864	27	32,606	30
	GBP	3,752	4	-	-
	TNZ	175,021,454	57	925,706,536	328
	NPR	-	-	-	-
Other financial liability					
	USD	255,823	215	3,178,137	2,634
	EURO	289,713	265	531,300	484
	GBP	222,078	237	1,127,287	1,166
	TNZ	679,844,064	221	699,240,416	248
Total			**1,119**		**5,246**

All amount are stated rupees in lakhs except otherwise stated

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2024 (previous year ended as on March 31, 2023) would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis is based on a change (depreciation / appreciation) of 5% and assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases

Particulars	Effect on Profit Before Tax		Effect on Equity	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended March 31, 2024				
Financial Assets	320	(320)	-	-
Financial Liability	(56)	56	-	-
Total	**264**	**(264)**	-	-
For the year ended March 31, 2023				
Financial Assets	543	(543)	-	-
Financial Liability	(262)	262	-	-
Total	**280**	**(280)**	-	-

B) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowing	-	-
Fixed rate borrowing	32,674	23,600
	32,674	23,600

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Effect on profit before tax		
Impact due to increase by 100 basis Points	327	236
Impact due to decrease by 100 basis Points	(327)	(236)

C) Other Risk

Other Price Risk:

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments . The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March, 2024, the gain recognised in other comprehensive income of such equity instruments recognised at FVTOCI amounts to Rs. 3075 lakhs (March 31, 2023 Rs.379 lakhs). The details of such investments in equity instruments are given in Note 7(i).

The Company is mainly exposed to change in market rates of its investments in equity instrument recognised at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below: If the equity instrument prices had been higher/lower by 20% from the market prices existing as at 31st March, 2024, Other Comprehensive Income for the year ended 31st March, 2024 would increase by Rs. 2292 Lakhs (March 31, 2023 Rs. 457 lakh) and decrease by Rs. 2292 Lakhs (March 31, 2023 Rs. 304 lakh) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2023. 30% represents management's assessment of reasonably possible change in equity index prices.

All amount are stated rupees in lakhs except otherwise stated

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52 Fair value measurements

Financial instruments by category

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non- current						
Security deposit	-	-	3,824	-	-	1,625
Investments	-	7,639	24,173	-	4,565	21,114
Other financial assets	-	-	-	-	-	-
Current						
Trade receivables	-	-	38,712	-	-	20,793
Cash and cash equivalents	-	-	168	-	-	1,213
Other bank balances	-	-	2,247	-	-	3,140
Other financial assets	95	-	12,101	-	-	11,465
Total financial assets	**95**	**7,639**	**81,225**	**-**	**4,565**	**59,350**
Financial liabilities						
Non-Current						
Borrowings	-	-	25,127	-	-	17,504
Lease Liabilities	-	-	705	-	-	466
Other financial liabilities	-	-	133	-	-	139
Current						
Borrowings	-	-	7,547	-	-	6,096
Trade payables	-	-	19,752	-	-	12,838
Lease Liabilities	-	-	76	-	-	82
Other financial liabilities	-	-	2,827	-	-	1,128
Total financial liabilities	**-**	**-**	**56,168**	**-**	**-**	**38,253**

I. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly
(i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

All amount are stated rupees in lakhs except otherwise stated

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52 Fair value measurements

Particulars	As at 31st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	7,639	-	-	7,639
Hedged Assets	-	95	-	95

Particulars	As at 31st March, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	4,565	-	-	4,565
Hedged Assets	-	-	-	-

Valuation Technique used to determine Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

All amount are stated rupees in lakhs except otherwise stated

53 Ageing schedule of trade receivables

A Ageing schedule of trade receivables

Particulars	As at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables						
(i) Considered good	33,478	4,485	487	174	893	39,517
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired		-	-	(179)	(626)	(805)
Disputed trade receivables						
(iv) Considered good	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-

Ageing schedule of trade receivables

Particulars	As at March 31, 2023					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables						
(i) Considered good	16,980	3,612	380	472	236	**21,680**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	(179)	(472)	(236)	(887)
Disputed trade receivables						
(iv) Considered good	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-
(iv) Credit impaired	-	-	-	-	-	-

B Ageing schedule of trade payables

Particulars	As at March 31, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,506	-	-	-	1,506
(ii) Others	17,526	720	0	-	18,246
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Ageing schedule of trade payables

Particulars	As at March 31, 2023				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	352	-	-	-	352
(ii) Others	12,121	364	-	-	12,486
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

All amount are stated rupees in lakhs except otherwise stated

54 Earnings in Foreign Currency

Particulars	For the year Ended 31 March, 2024	For the year Ended 31 March 2023
FOB Value of Exports	18,080	29,208
Dividend	0	708
Others	111	28
Total	**18,191**	**29,944**

Expenditure in Foreign Currency Excluding value of imports (Remitted)

Particulars	For the year Ended 31 March, 2024	For the year Ended 31 March 2023
Project Expenses	31	435
Retainership Fee	18	37
Commission	141	228
Travelling Expenses	143	252
Salaries to Overseas Staff	34	82
Professional and Consultation fee	31	97
Business Support Services	465	0
Freight and Forwarding Charges	3	28
Others	156	148
Total	**1,021**	**1,307**

CIF Value of Imports

Particulars	For the year Ended 31 March, 2024	For the year Ended 31 March 2023
Raw Materials	2,320	3,107
Finished Goods	0	0
Capital Goods	0	50
Total	**2,320**	**3,157**

55 Raw Materials and Components Consumed

Particulars	For the year Ended 31 March 2024		For the year Ended 31 March 2023	
	QTY (SDM)	Amount	QTY (SDM)	Amount
Leather	53,964,744	4,389	63,419,142	4,975
Others		3,782		4,574
Total		**8,170**		**9,549**

Break-up of Consumption

Raw Materials and Components	For the year Ended 31 March 2024		For the year Ended 31 March 2023	
	Amount	Percentage	Amount	Percentage
Imported	2,722	33.32%	2,877	30.13%
Indigenous	5,448	66.68%	6,672	69.87%
Total	**8,170**	**100.00%**	**9,549**	**100.00%**

All amount are stated rupees in lakhs except otherwise stated

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56 Ratios

Sr.No	Particulars	Formula	Numerator	Denominator	FY: 2023-24	FY: 2022-23	March 31, 2024	March 31, 2023	% of Variance	Reason for Variance
1	Current Ratio	Current Assets / Current Liabilities	Current Assets	Current Liabilities	77,084 57,443	58,281 41,994	1.34	1.39	-3%	
2	Debt to Equity Ratio	Total Debt / Shareholders Equity	Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholders Equity = Equity Share Capital + Reserves & Surplus	32,674 36,284	23,600 30,521	0.90	0.77	16%	
3	Debt Service Coverage Ratio	Earnings Available for Debt service / Debt Service	Earnings Available for Debt service = PAT + Non cash operating expenses + Interest on Loans	Debt Service = Interest Payment+ Principal Repayments	8,809 8,677	5,585 3,904	1.02	1.43	-29%	Due to Increase in Debt Repayments and interest thereon.
4	Return on Equity(%)	Profit after Tax / Avg.Shareholders Equity	Profit after tax	Average Shareholders Equity	2,957 33,402	3,007 28,024	8.85	10.73	-17%	
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	Average Inventory	13,319 4,767	15,182 3,981	131	96	36%	Due to Decrease in cost of goods sold and Increase in average inventory for the
6	Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	113,977 36,498	64,395 23,340	3.12	2.76	13%	
7	Trade Payables Turnover Ratio	Net Credit Purchase / Average Trade Payables	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	97,894 16,295	52,545 8,897	6.01	5.91	2%	
8	Net Capital Turnover Ratio	Net Sales / Working Capital	Net Sales = Total sales - sales return	Working Capital = Current Assets - Current Liabilities	113,977 19,641	64,395 16,287	5.80	3.95	47%	Due to significant increase in turnover of the company.
9	Net Profit Ratio(%)	Net Profit / Net Sales	Net Profit = Profit after tax	Net Sales = Total sales - sales return	2,957 113,977	3,007 64,395	2.59	4.67	-44%	Due to Significant increase in turnover of the company.
10	Return on Capital Employed (%)	Earnings before Interest & Taxes / Capital Employed	Earnings before Interest & Taxes	Capital Employed = Total Assets - Current Liabilities	8,522 62,720	6,140 51,121	13.59	12.01	13%	

All amount are stated rupees in lakhs except otherwise stated

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57. Related party disclosures

As per Ind AS - 24 Related Party Transactions, the disclosures of party list, relationship, nature of transactions, transaction amount & outstanding balances with related parties are given below :

57.1 List of related parties and relationships:

Sl No	Relationship	Name of Related Party	Details
1	**Parties exercising significant influence**	OSK Holdings (AIL) Private Limited	Holds 32.05% of equity share capital in Apollo Green Energy Limited
		AIL Consultants Private Limited	Holds 21.37% of equity share capital in Apollo Green Energy Limited
		Global Propmart Private Limited	Holds 13.16% of equity share capital in Apollo Green Energy Limited
2	**Direct Subsidiaries**	Apollo International FZC, Sharjah	99.82% subsidiary of Apollo Green Energy Limited
		Adsal Exim Private Ltd, India	100% subsidiary of Apollo Green Energy Limited
		Apollo Pro X Limited	100% subsidiary of Apollo Green Energy Limited
		Apollo Lycos Netcommerce Limited, India	81% subsidiary of Apollo Green Energy Limited
		Encorp E-services Limited, India	100% subsidiary of Apollo Green Energy Limited
		Cosmic Investments Limited, India	100% subsidiary of Apollo Green Energy Limited
		Apollo International (FZE)	100% subsidiary of Apollo Green Energy Limited
		Apollo Sovar Apparel Private Ltd, India	51% subsidiary of Apollo Green Energy Limited
3	**Indirect subsidiaries**	Vinayak Infosys Private Limited, India	100% subsidiary of Cosmic Investment Limited
		Apollo International PTE Limited, Singapore	100% subsidiary of Apollo International FZC, Sharjah
		Apollo TTG East Africa Limited, Uganda	100% subsidiary of Apollo International FZC, Sharjah
		Quingdao High Tech Global Company Limited, China	100% subsidiary of Apollo International FZC, Sharjah
		Global Investment & Trust S.L., Spain	100% subsidiary of Apollo International FZC, Sharjah
		Apollo International USA Inc.	100% subsidiary of Apollo International FZC, Sharjah
		Tire Tech Global LLC -USA	55% subsidiary of Apollo International FZC, Sharjah
		Apollo International Trading LLC	100% subsidiary of Apollo International FZC, Sharjah
4	**Key Management Personnel (KMP)**	Mr. Raaja Kanwar	Vice chairman and Managing Director (Promoter since 27.03.2017)
		Mr. Manish Gupta	Chief Financial Officer
		Mrs. Suman Lata	Company Secretary
5	**Associates**	Apollo Logisolutions Limited, India	46.98% Associate of Apollo Green Energy Limited
6	**Joint Ventures**	Apollo Energy (FZC)	50% Joint Venture of Apollo Green Energy Limited
7	**Enterprises controlled by KMP**	Sargam Consultants Private Limited	Holding 45% of equity Share by Raaja Kanwar (with rest 55% through wife Kamayani Singh Kanwar (45%) and sons Zeefan Kanwar (5%) and Aryan Kanwar (5%))
		Amit Dyechem Private Limited	Holding of 99.67% of equity share by Mr. Raaja Kanwar
		Walnut Healthcare Private Limited	Holding of 79.92% of equity share by Mr. Raaja Kanwar
		Functional Medicines E-Ventures Pvt Ltd	Holding 50% of equity Share By Raaja Kanwar (with rest 50% through wife Kamayani Singh Kanwar)
		Clean shop E-Commerce Pvt Ltd	Holding 50% of equity Share By Raaja Kanwar (with rest 50% through wife Kamayani Singh Kanwar)
		Apollo Fashion International Limited	Shares held by promoters and promoter entities.
		Apollo Tyres Limited	Shares held by the company along with promoters and promoter entities.
8	**Relatives of Key Management Personnel**	Mr. Onkar S. Kanwar	Father of Mr. Raaja Kanwar
		Mrs. Taru Kanwar	Mother of Mr. Raaja Kanwar
		Mrs. Kamayani Kanwar	Wife of Mr. Raaja Kanwar
		Mr. Aryaan Kanwar	Son of Mr. Raaja Kanwar
		Mr. Zeefan Kanwar	Son of Mr. Raaja Kanwar
9	**Enterprises having significant influence (EHSI)**	Kanwar Family Administrative services Private Limited.	Holding of 50 % of equity share by Mr. Raaja Kanwar (with rest 50% through wife Kamayani Singh Kanwar)
		Whistling Train Productions Private Limited	Holding of 50 % of equity share by Mr. Raaja Kanwar
		Kamea Projects Private Limited	

All amount are stated rupees in lakhs except otherwise stated

57.2 Details of related party transactions during the year and balances outstanding are as follows:

Type of Related Parties	Related Party	Transaction	For the year ended March 31,2024	For the year ended March 31,2023
Subsidiary	Apollo International FZC, Sharjah	Net Sales - Tyres, Tubes, Flaps and Others	283	2,470
Subsidiary	Apollo International FZC, Sharjah	Sale of Services	-	691
Subsidiary	Apollo International FZC, Sharjah	Dividend Income	-	708
Subsidiary	Apollo International FZC, Sharjah	Business Support Services -Expenses	465	-
Associate	Apollo Logisolutions Limited	Interest Received on Security Deposit	9	-
Enterprises exercising significant influence	AIL Consultants Private Limited	Interest Received on NCD's	733	
Subsidiary	Adsal Exim Pvt Ltd	Interest Received on Advance paid	5	6
Subsidiary	Adsal Exim Pvt Ltd	Rent Paid	3	3
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Rent Paid	5	5
Associate	Apollo Logisolutions Limited	Reimbursement of Expenses	-	4
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Reimbursement of Expenses	3	4
Subsidiary	Adsal Exim Pvt Ltd	Reimbursement of Expenses	-	0.48
Subsidiary	Cosmic Investments Limited	Reimbursement of Expenses	-	7
Associate	Apollo Logisolutions Limited	Rent Received	1.66	1.5
Enterprises exercising significant influence	OSK (Holding) AIL Pvt Ltd	Rent Received	0.86	0.7
Enterprises exercising significant influence	AIL Consultants Private Limited	Rent Received	0.80	0.7
Subsidiary	Apollo Lycos Netcommerce Ltd	Rent Received	0.72	0.7
Subsidiary	Encorp E - Service Limited	Rent Received	0.17	-
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Rent Received	0.69	-
Subsidiary	Cosmic Investments Limited	Rent Received	0.69	-
Subsidiary	Adsal Exim Pvt Ltd	Rent Received	0.29	0.29

All amount are stated rupees in lakhs except otherwise stated

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57.2 Details of related party transactions during the year and balances outstanding are as follows:

Type of Related Parties	Related Party	Transaction	For the year ended March 31,2024	For the year ended March 31,2023
Subsidiary	Adsal Exim Pvt Ltd	Loan Given Repaid	11	5
Subsidiary	Apollo International FZC, Sharjah	Advance paid against purchase	110	104
Subsidiary	Apollo International FZC, Sharjah	Advance paid against purchase repaid	47	323
Subsidiary	Apollo International FZC, Sharjah	Advance received returned back	-	100
Enterprises exercising significant influence	AIL Consultants Private Limited	Security Deposit paid	1,500	-
Associate	Apollo Logisolutions Limited	Security Deposit paid	800	1,620
Associate	Apollo Logisolutions Limited	Security Deposit returned	800	1,100
Associate	Apollo Logisolutions Limited	Sale of Investment in Equity	459	6,933
Enterprises exercising significant influence	AIL Consultants Private Limited	Investment in 7.75% NCD's	-	9,462
Enterprises controlled by KMP	Amit Dyechem Pvt Ltd	Investment in 7.75% NCD's	1,593	-
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Rent Paid	90	90
Enterprises controlled by KMP	Apollo Tyres Limited	Purchase of Goods	720	2,124
Enterprises controlled by KMP	Apollo Fashion International Ltd	Advance Received	980	-
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Rent Received	0.86	1
Enterprises controlled by KMP	Walnut Healthcare Pvt Ltd	Rent Received	0.12	0
Enterprises controlled by KMP	Amit Dyechem Pvt Ltd	Rent Received	0.69	-
Enterprises controlled by KMP	Global Propmart Pvt Ltd	Rent Received	0.31	0.3

All amount are stated rupees in lakhs except otherwise stated

57.2 **Details of related party transactions during the year and balances outstanding are as follows:**

Type of Related Parties	Related Party	Transaction	For the year ended March 31,2024	For the year ended March 31,2023
Enterprises controlled by KMP	Amit Dyechem Pvt Ltd	Loans and advances Received	-	237
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Loans and advances Received	-	235
Key Management Personnel (KMP)	Raaja Kanwar	Loans and advances Received	100	-
Enterprises controlled by KMP	Amit Dyechem Pvt Ltd	Repayment of Loans and Advances	1,240	628
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Repayment of Loans and Advances	-	235
Enterprises controlled by KMP	Amit Dyechem Pvt Ltd	Interest paid Loans /advances	131	165
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Interest paid Loans /advances	26	37
Key Management Personnel (KMP)	Raaja Kanwar	Interest paid Loans /advances	311	305
Enterprises having significant influence	Kanwar Family Administrative services Private limited	Rent Received	0.31	0.29
Enterprises having significant influence	Whistling train productions Pvt Ltd	Rent Received	0.29	0.29
Functional Medicines E-Ventures Pvt Ltd	Functional Medicines E-Ventures Pvt Ltd	Rent Received	0.20	0.28
Enterprises having significant influence	Clean shop E-Commerce Pvt Ltd	Rent Received	0.20	0.28
Enterprises having significant influence	Kamea Projects Pvt Ltd	Rent Received	0.07	0.07
Key Management Personnel (KMP)	Manish Gupta	Salaries	102	93
Key Management Personnel (KMP)	Suman Lata	Salaries	50	43
		Managerial Remuneration		
Key Management Personnel (KMP)	Raaja Kanwar	- Short Term benefits	518	518
Key Management Personnel (KMP)	Raaja Kanwar	- Other long term benefits	32	32

All amount are stated rupees in lakhs except otherwise stated

57.2 Details of related party transactions during the year and balances outstanding are as follows:

Type of Related Parties	Related Party	Transaction	For the year ended March 31,2024	For the year ended March 31,2023
Amount due to/ from related party:				
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Other Payables (Cr.)	42	41
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Other Payables (Cr.)	0.49	0.97
Enterprises controlled by KMP	Apollo Tyres Limited	Advance to suppliers (Dr.)	105	-
Enterprises controlled by KMP	Apollo Tyres Limited	Trade Payables (Cr.)	-	183
Enterprises controlled by KMP	Apollo Fashion International Ltd	Advance against slump sale	980	-
Indirect subsidiary	Apollo International Trading, LLC	Advance from Customers (Cr.)	262	262
Subsidiary	Apollo International FZC, Sharjah	Advance from Customers (Cr.)	-	47
Indirect subsidiary	Apollo International Trading, LLC	Sundry Debtors (Dr.)	891	891
Subsidiary	Apollo International FZC, Sharjah	Sundry Debtors (Dr.)	1,763	1,800
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Security Deposits (Dr.)	12	12
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Security Deposits (Dr.)	240	240
Associate	Apollo Logisolutions Limited	Security Deposits (Dr.)	520	520
Enterprises exercising significant influence	AIL Consultants Private Limited	Security Deposits (Dr.)	1,500	-
Subsidiary	Apollo International FZC, Sharjah	Advance to Suppliers (Dr.)	59	-
Subsidiary	Apollo International FZC, Sharjah	Dividend Receivables (Dr.)	708	708

All amount are stated rupees in lakhs except otherwise stated

57.2 Details of related party transactions during the year and balances outstanding are as follows:

Type of Related Parties	Related Party	Transaction	For the year ended March 31,2024	For the year ended March 31,2023
Subsidiary	Apollo Lycos Netcommerce Ltd	Other Receivables (Dr.)	8	1
Enterprises exercising significant influence	OSK (Holding) AIL Pvt Ltd	Other Receivables (Dr.)	2	1
Subsidiary	Encorp E - Service Limited	Other Receivables (Dr.)	0.4	0
Subsidiary	Cosmic Investments Limited	Other Receivables (Dr.)	9	8
Associate	Apollo Logisolutions Limited	Other Receivables (Dr.)	17	7
Subsidiary	Apollo Pro X Limited	Other Receivables (Dr.)	5	4
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Other Receivables (Dr.)	3	1
Subsidiary	Adsal Exim Pvt Ltd	Other Receivables (Dr.)	5	10
Enterprises exercising significant influence	AIL Consultants Private Limited	Other Receivables (Dr.)	4	21
Enterprises having significant influence	Kanwar Family Administrative services Private limited	Other Receivables (Dr.)	1	1
Enterprises having significant influence	Whistling train productions Pvt Ltd	Other Receivables (Dr.)	2	1
Enterprises controlled by KMP	Functional Medicines E-Ventures Pvt Ltd	Other Receivables (Dr.)	0.2	0.4
Enterprises having significant influence	Clean shop E-Commerce Pvt Ltd	Other Receivables (Dr.)	1	0
Enterprises controlled by KMP	Amit Dyechem Pvt Ltd	Other Receivables (Dr.)	0.8	-
Enterprises having significant influence	Kamea Projects Pvt Ltd	Other Receivables (Dr.)	4	4
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Other Receivables (Dr.)	2	1
Enterprises controlled by KMP	Walnut Healthcare Pvt Ltd	Other Receivables (Dr.)	0.4	0.2
Enterprises controlled by KMP	Global Propmart Pvt Ltd	Other Receivables (Dr.)	127	125
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Loans & Advances (Cr)	255	255
Enterprises controlled by KMP	Amit Dyechem Pvt Ltd	Loans & Advances (Cr)	227	1,267
Key Management Personnel (KMP)	Raaja Kanwar	Loans & Advances (Cr)	2,640	2,540
Enterprises exercising significant influence	AIL Consultants Private Limited	Interest Receivable (Dr)	664	-

All amount are stated rupees in lakhs except otherwise stated

57.2 Details of related party transactions during the year and balances outstanding are as follows:

Type of Related Parties	Related Party	Transaction	For the year ended March 31,2024	For the year ended March 31,2023
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Interest Payables (Cr.)	27	4
Enterprises controlled by KMP	Amit Dyechem Pvt Ltd	Interest Payables (Cr.)	14	21
Key Management Personnel (KMP)	Raaja Kanwar	Interest Payables (Cr.)	467	376
Subsidiary	Cosmic Investments Limited	Loans & Advances (Dr.)	202	202
Subsidiary	Apollo Pro X Limited	Loans & Advances (Dr.)	2	2
Subsidiary	Adsal Exim Pvt Ltd	Loans & Advances (Dr.)	53	64
Refer foot note below	Refer foot note below	Corporate Guarantee Received	14,004	16,274
Key Management Personnel (KMP)	Raaja Kanwar	Personal Guarantee Received	11,465	17,480

Note: Promotor entities AIL Consultants Private Limited, Amit Dychem Private Limited, Global Propmart Private Limited, Amazer Investment and Finance Limited and OSK Holding (AIL) Private Limited have given unconditional and irrevocable Corporate Guaranties to the Bankers for fund and non-fund facilities in the form of LC/BG availed by the company.

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58 Disclosure for the Reconstruction & Fire - Fashion Division:

A. Pursuant to business transfer agreement entered between Apollo Green Energy Limited ("the seller") and Apollo Fashion International Limited ("the buyer"), the company has transferred its fashion Division to a newly incorporated entity know as Apollo Fashion International Limited with effect from 01st June, 2024. The lump sum total consideration payable by the buyer, as slump sale consideration for purchase of the Fashion Undertaking shall be INR 95,00,00,000 (Rupees Ninety Five Crore Only). This transaction is anticipated to yield an approximate profit of INR 1500,00,000 (Rupees Fifteen Crore) for the seller considering the net assets of INR 80,00,00,000 (Rupees Eighty Crore). Further relevant NOC's have already been obtained from the Bankers with regard to execution of this deal. Details with respect to Assets and Liabilities for the division are as follows:

Particulars	For the period ending 31st March 2024
Revenue From Operation	17,424
Net Profit Before Tax	1,535
Total Assets	10,490
Total Liabilities*	8,954

*Total Liabilities mainly comprises of Borrowings (in the nature of packing credit, vehicle loan and Bill discounting), Trade payables, provisions and other statutory payment liabilities.

B. On 28th April, 2024, a minor fire occurred at our factory premises located at Noida, the incident caused minimal disruption to our operations. Preliminary estimates loss of the property is INR 1,74,26,409/-. The estimated loss of inventory is approximately INR 5,06,86,307/-, based on physical review and valuation of the impacted stock. The Company has filed a insurance claim, given the nature of fire and impact, anticipated recovery would be approximately INR 6,81,12,716/- from the insurance company. Further, the company has lodged the claim with the insurance company for inventory and after the preliminary inspection by the insurer, the claim is admitted and the same is expected to be received in the near future.

59 The company has initiated the legal proceedings against the client "NTPC GE Power Services Pvt Ltd" for NGSL Project and M/s Secretaria De Agriculture Y Ganaderia for Honduras Project for the outstanding receivables and is highy hopeful of recovery in the near term . Considering the high probability of entire recovery, provision has not been considered at this stage.

60 This Business Transfer Agreement ("Agreement") is made and entered into by and between Apollo Green Energy Limited ("Transferor") and Apollo Pro X Limited ("Transferee").

With effect from the 1st April, 2024, the trading division of the Apollo Green Energy Limited shall be transferred to the Apollo Pro X Limited. Following this transfer, the trading division shall no longer form part of Apollo Green Energy Limited. The turnover for the trading division for the financial year ending 31st March 2024 is approximately ₹365 Crores.

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SI. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Instituition
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(viii)	Fund Received	The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
		(a) 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
		(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

All amount are stated rupees in lakhs except otherwise stated

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Sl. No.	Particulars	Note in financial statements
(ix)	Fund advanced	The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
		(a) 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
		(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(x)	Undisclosed income	The Company does not have any transaction which is 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).
(xi)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

In terms of our report attached.

For and on behalf of the Board of Directors

For M K AGGARWAL & CO
Chartered Accountants
FRN : 01411N

RAAJA KANWAR
Vice Chairman & Managing Director
DIN: 00024402
Place : New Delhi
Date : July 31st, 2024

SUNIL AGRAWAL
Director
DIN: 10330704
Place : New Delhi
Date : July 31st, 2024

M.K. AGGARWAL & CO. CA FRN 01411N NEW DELHI Chartered Accountants

Atul Aggarwal

ATUL AGGARWAL
Partner
Membership No.099374
Place : New Delhi
Date : July 31st, 2024
UDIN: 24099374BKAMBX4870

MANISH GUPTA
Chief Financial Officer

Place : New Delhi
Date : July 31st, 2024

SUMAN LATA
Company Secretary
Memb No: F4394
Place : New Delhi
Date : July 31st, 2024