Making a
Better Tomorrow

Annual Report 2023-2024

Board of Directors

Mr. Raaja Kanwar, Vice Chairman & Managing Director

Mr. Vivek Bharati, Independent Director

Mr. Sunil Agrawal, Independent Director

Ms. Rachna Jain, Woman Director

Mr. Ravikant Umakant Mishra, Additional Director
(Appointed on 28.11.2024)

Bankers/Lenders

State Bank of India

Bank of India

Indian Bank

Ratnakar Bank Limited

Catholic Syrian Bank Limited

Canara Bank

Punjab & Sind Bank Limited

Registered Office
CIN: U74899DL1994PLC061080
Office No. 303, Third Floor, DLF Courtyard
Saket, New Delhi – 110017

Company Secretary
Ms. Suman Lata

Statutory Auditors
M.K. Aggarwal & Co.
Chartered Accountants

Internal Auditors
Garg Agrawal & Agrawal
Chartered Accountants

Secretarial Auditors
Deepti Chawla & Associates
Company Secretaries

Registrar & Transfer Agents
Alankit Assignments Limited,
205-208 Anarkali Complex, Jhandewalan Extn.,
New Delhi 110055
Tel: 91-11-42541234, 23541234
Fax: 91-11-23552001
E-mail: info@alankit.com,
Website: alnakit.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting** of the members of Apollo Green Energy Limited (Formerly Known as Apollo International Limited) will be held on **Monday, 30th December, 2024, at 11.30 A.M. (IST)** by way of Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS**
   To receive, consider and adopt the Audited, Standalone and Consolidated, Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of Auditors and the Directors' thereon.

2. **RE-APPOINTMENT OF DIRECTOR**
   To appoint a Director in place of Ms. Rachna Jain (DIN: 05156718), who retires by rotation and being eligible, offers herself for re – appointment.

SPECIAL BUSINESS:

3. **RE-CLASSIFICATION OF AUTHORISED SHARE CAPITAL & CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**
   To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time *(hereinafter referred to as the 'Act')*, and the Articles of Association of the Company (the 'AOA'), consent of the members of the Company be and is hereby accorded to reclassify the existing Authorized Share Capital of the Company being Rs. 48,00,00,000/- (Rupees Forty-Eight Crore only) consisting of 3,97,46,580 (Three Crore Ninety-Seven Lakh Forty-Six Thousand Five Hundred Eighty) equity shares of Rs. 10/- (Rupees Ten only) each, 6,00,000 (Six Lakh) 0.01% Preference Shares of Rs. 100/- (Rupees One Hundred only) each and 22,53,420 (Twenty-Two Lakh Fifty-Three Thousand Four Hundred Twenty) 0.01 % Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each to **Rs. 48,00,00,000/- (Rupees Forty-Eight Crore only) consisting of 4,80,00,000 (Four Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each.**

   RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V:

   V. That the Authorized Capital of the Company is Rs. 48,00,00,000/- (Rupees Forty-Eight Crore only) consisting of 4,80,00,000 (Four Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each.

   RESOLVED FURTHER THAT the copy of the foregoing resolution may be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary."

4. **INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT THERETO ALTERATION OF MEMORANDUM OF ASSOCIATION**
   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time (hereinafter referred to as the 'Act'), and the Articles of Association of the Company (the 'AOA'), the consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs. 48,00,00,000/- (Rupees Forty-Eight Crore only) consisting of 4,80,00,000 (Four Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each, to **Rs. 1,48,00,00,000/- (Rupees One Hundred Forty-Eight Crore only), divided into 14,80,00,000 (Fourteen Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each,** by the creation of an additional 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

   RESOLVED FURTHER THAT the consent of members be and is hereby accorded to alter the existing clause V of the Memorandum of Association of the Company and in its place the following clause be substituted: -

   V. That the Authorized Capital of the Company is Rs. 1,48,00,00,000 (Rupees One Hundred Forty-Eight Crore only), divided into 14,80,00,000 (Fourteen Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only).

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid Resolution."

5. **REGULARISATION OF ADDITIONAL DIRECTOR MR. RAVIKANT UMAKANT MISHRA (DIN: 02769186) AS DIRECTOR**
   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 the consent of the members be and is hereby accorded to appoint Mr. Ravikant Umakant Mishra (DIN: 02769186) as Director, liable to be retire by rotation, of the Company who was appointed as Additional Director by the Board of Directors of the Company w.e.f. 28th November 2024.

RESOLVED FURTHER THAT the Directors and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution and to file necessary e-forms with the Registrar of Companies."

6. **APPROVAL FOR ISSUANCE OF OPTIONALLY CONVERTIBLE DEBENTURES ('OCD') ON PRIVATE PLACEMENT BASIS**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 42 & 71 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Rules made thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted / may be constituted by the Board of Directors of the Company or any other person(s), for the time being exercising the powers conferred on the Board of Directors by this resolution and as may be authorised by the Board in this regard) to create / invite / offer / issue / allot Optionally Convertible Debentures (hereinafter referred to as the "OCD") upto INR 100/- Crore, on private placement basis, in one or more tranches thereof, to such proposed person(s), on such terms and conditions as the Board may determine and as they think fit, within a period of 1 (one) year commencing from the date of passing of this Special Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT without prejudice to the generality of the above and for the purpose of giving effect to the above, the Board be and is hereby authorised to determine as to when the Debentures are to be issued, the terms of the issue, number of Debentures to be allotted in each tranche, issue price, rate of interest, redemption/conversion period, and all such terms as are provided in offering of a like nature as the Board may in its absolute discretion deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to perform all such acts, deeds, matters and things execute all such deeds and documents as may be necessary and settle any questions or difficulties that may arise in regard to the said issue(s).

RESOLVED FURTHER THAT the approval is hereby accorded to the Board to appoint intermediaries and such agencies as may be necessary or concerned in such offerings and to determine their remuneration/fees/commission/brokerage etc.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid Resolution."

By Order of the Board for
Apollo Green Energy Limited
(formerly known as Apollo International Limited)

(Suman Lata)	**Place: Gurugram**
Company Secretary	**Date: 28.11.2024**
Membership No. FCS-4394	

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business be transacted at the Annual General Meeting ('AGM') is annexed herewith.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024 and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Company is providing facility of remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum of 1000 members on first come first serve basis. This will not include large shareholders (shareholders holding 2% or more of the share capital). Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend this AGM without restriction on account of first come first served basis.
5. The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate Members are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote

through remote e-voting by email through its registered email address to secretarialggn@gmail.com.

7. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website https://apollo-greenenergy.com/and on the website of our RTA – Alankit Assignments Ltd. at www.alankit.com.
8. All shares of the company are held in DEMAT mode. Members holding shares in DEMAT form can update their email address with their Depository Participant.
9. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
11. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings. Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.
12. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.
13. The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts or arrangements in which the Directors are interested, maintained under section 189 of the Act, the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
14. Any Member may send his/her request to speak at the AGM for which he/she needs to send request to be registered as a speaker. Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM. The Company may, if necessary, also take up views/questions itself instead of allowing him/her to speak at the AGM. Members who would like to express their views/ask questions during the AGM have to register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile no. at email id secretarialggn@gmail.com in advance on or before 25th December, 2024 by 5.00 p.m.
15. Ms. Anjali Yadav, Partner (Membership No.F6628 & COP No. 7527) of Anjali Yadav & Associates, (Practicing Company Secretaries) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.

16. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

    The remote e-voting period begins on Friday, 27th, December, 2024 at 09:00 A.M. and ends on Sunday, 29th, December, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd December, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd December, 2024.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their DEMAT accounts in order to access e-voting facility.

(A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode

Type of shareholders	**Login Method**
Individual Shareholders holding securities in DEMAT mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.e-voting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &

	voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in DEMAT mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing DEMAT Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the DEMAT Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in DEMAT mode) login through their depository participants	You can also login using the login credentials of your DEMAT account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in DEMAT mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at mailto:evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in DEMAT mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in DEMAT mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.e-voting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. DEMAT (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in DEMAT account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID

	is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in DEMAT account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your DEMAT account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your DEMAT account with NSDL or CDSL) option available on www.e-voting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.e-voting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at e-voting@nsdl.com mentioning your DEMAT account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Anjali Yadav <anjaliyadav.associates@gmail.com> with a copy marked to e-voting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.e-voting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.e-voting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre-Senior Manager at e-voting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarialggn@gmail.com.

2. In case shares are held in DEMAT mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarialggn@gmail.com. If you are an Individual shareholders holding securities in DEMAT mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode.**
3. Alternatively shareholder/members may send a request to e-voting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their DEMAT account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name DEMAT account number/folio number, email id, mobile number at secretarialggn@gmail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE

Item No. 2

RE-APPOINTMENT OF DIRECTOR

The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2), with respect to item no. 2 are given below: -

S. No.	Particulars	Details
1	Name	Ms. Rachna Jain
2	Age	46 years
3	Qualifications	Ms. Rachna Jain is an alumna of the Diploma in Intellectual Property Rights program at the Indian Law Institute, and she holds an LL.B. degree from the Campus Law Centre, Faculty of Law, and University of Delhi.
4	Experience	Ms. Rachna Jain, aged 46, serves as the Senior Partner at Desai & Diwanji, bringing extensive expertise in cross-border and domestic M&A transactions, joint ventures, private equity investments, venture capital, early-stage enterprise investments, restructuring, formulation of exit strategies, strategic management takeover, post-acquisition transition/integration, commercial contracts, general corporate law, and employment and labor laws.
5	Terms and conditions of appointment or re-appointment	Not Applicable
6	Details of remuneration sought to be paid	None, except sitting fees
7	Remuneration last drawn by such person	None, except sitting fees
8	Date of First appointment on the Board	26th August, 2022
9	Shareholding with the Company	Nil
10	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
11	Number of the Board Meeting attended during the financial year 2023-24	4
12	Other Directorships, Membership/ Chairmanship of Committees of the other Boards	Nil

The relevant documents, if any, referred to in resolution at item no. 2 and this explanatory statement are available for inspection by the Members at the Registered Office of the Company and copies thereof shall also be made available for inspection at the Corporate Office of the Company during normal business hours and also at the meeting.

Save and except Ms. Rachna Jain herself in her capacity of Director of the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 2 of the Notice.

Item No. 3

RE-CLASSIFICATION OF AUTHORISED SHARE CAPITAL & CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Board of your Company in its meeting held on 28th November, 2024 has decided to reclassify the existing Authorised Share Capital as the existing 6,00,000 (Six Lakh) 0.01% Preference Shares of Rs. 100/- (Rupees One Hundred only) each and 22,53,420 (Twenty-Two Lakh Fifty-Three Thousand Four Hundred Twenty) 0.01 % Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each are unutilized as no such Preference Shares have been issued by the Company. The proposed reclassification of the capital clause requires the approval of the members through Ordinary Resolution pursuant to Section 13, 61 & 64 of the Companies Act, 2013. Accordingly, the approval of the members is sought for reclassification of the Capital Clause of the Memorandum of Association of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of this Notice.

The Resolution No. 3 is recommended to be passed by the members as an **Ordinary Resolution**.

Item No. 4

INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT THERETO ALTERATION OF MEMORANDUM OF ASSOCIATION

The Board of your Company in its meeting held on 28th November, 2024 has decided to increase the Authorised Share Capital of the Company from Rs. 48,00,00,000/- (Rupees Forty Eight Crore only) divided into 4,80,00,000 (Four Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each, to Rs. 1,48,00,00,000 (Rupees One Hundred Forty-Eight Crore only), divided into 14,80,00,000 (Fourteen Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. The proposed increase of Authorised Share Capital requires the approval of the members through Ordinary Resolution pursuant to Section 13, 61 & 64 of the Companies Act, 2013. Accordingly, the approval of the members is sought.

The member may note that by virtue of above increase in the Authorized Share Capital, the Memorandum of Association of the Company will also require to be altered by substituting the existing Clause V thereof with the following new Clause V as under: -

V. That the Authorized Capital of the Company is Rs. 1,48,00,00,000 (Rupees One Hundred Forty-Eight Crore only), divided into 14,80,00,000 (Fourteen Crore Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten only.)

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of this Notice.

The Resolution No. 4 is recommended to be passed by the members as an **Ordinary Resolution**.

Item No. 5

REGULARISATION OF ADDITIONAL DIRECTOR MR. RAVIKANT UMAKANT MISHRA (DIN: 02769186) AS DIRECTOR

The Board of Directors have approved the appointment of Mr. Ravikant Umakant Mishra as an Additional Director on the Board in its meeting held on 28th November, 2024 with immediate effect. In terms of Section 161 of the Companies Act, 2013, the term of Additional Director is upto the date of this AGM. For regularization of Mr. Ravikant Umakant Mishra, resolution has to be approved by the members of the Company.

Mr. Ravikant Umakant Mishra (DIN: 02769186), aged about 47 Years holds degree of Law. He is having 20 years of experience as business & legal consultant. He has worked with various esteemed organizations and handled their various legal affairs/cases. His appointment as Director will be beneficial for the Company. Hence, recommended for approval of the members.

Mr. Ravikant Umakant Mishra (DIN: 02769186), does not hold shares comprising 2% of the total share capital (either in his name or in the name of any other persons on a beneficial interest basis) in the Company.

The necessary disclosures pursuant to the Secretarial Standards on General Meeting (SS - 2), with respect to item no. 5 are given below: -

S. No.	Particulars	Details
1	Name	Mr. Ravikant Umakant Mishra
2	Age	47 years
3	Qualifications	Mr. Ravikant Umakant Mishra holds degree of Law.
4	Experience	Mr. Ravikant Umakant Mishra holds 20 years of experience as business & legal consultant and has worked with various esteemed organizations.
5	Terms and conditions of appointment or re-appointment	Not Applicable
6	Details of remuneration sought to be paid	None, except sitting fees
7	Remuneration last drawn by such person	None, except sitting fees
8	Date of First appointment on the Board	Not Applicable
9	Shareholding with the Company	Nil
10	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
11	Number of the Board Meeting attended during the financial year 2023-24	Not Applicable
12	Other Directorships, Membership/ Chairmanship of Committees of the other Boards	• Onirico Infotainment Private Limited • Onirico Infra Power Private Limited • Onirico Agro Trading Private Limited • Arthrocs Mining & Minerals Private Limited • Asthaglobal Green Energy Projects Private Limited • Astha Global Enterprises Private Limited • Agel Infrastructure India Private Limited • Savera Productions Private Limited • Alpha International Media Planet Limited • SSKY Bharat Aviation Private Limited

None of the Directors/Key Managerial Personnel and their relatives other than Mr. Ravikant Umakant Mishra is interested in the Resolution.

The Board of Directors recommends the Resolution set out at Item No. 5 for the approval of the members as an **Ordinary Resolution**.

Item No. 6

APPROVAL FOR ISSUANCE OF OPTIONALLY CONVERTIBLE DEBENTURES ('OCD') ON PRIVATE PLACEMENT BASIS

Members may kindly note that to enable the Company to raise funds by way of issuance of Optionally Convertible Debenture (hereinafter referred as "OCD"), the Board of Directors of the Company at their meeting held on 28th November, 2024, subject to the approval of the Members of the Company, had approved to create / invite / offer / issue / allot OCD upto INR 100/- Crore by way of private placement, in one or more tranches, subject to the condition that the aggregate principal amount of such OCDs to be issued within a period of 1 (one) year commencing from the date of passing of the Special Resolution set out at Item No. 6 of the this Notice.

To issue aforementioned OCDs, prior approval of Members is necessary by way of Special Resolution. Accordingly, the approval of the Members of the Company is sought, to create / invite / offer / issue / allot upto INR 100/- Crore by way of private placement, in one or more tranches. The aggregate principal amount of such OCDs to be issued is within the borrowing powers of Rs. 2,000/- crore as approved by the members in their Extraordinary General Meeting held on 10th May 2024.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 6 of this Notice to the Members for their approval, by way of **Special Resolution**.

By Order of the Board for
Apollo Green Energy Limited
(formerly known as Apollo International Limited)

(Suman Lata)
Company Secretary
Membership No. FCS-4394

Place: Gurugram
Date: 28.11.2024

BOARDS' REPORT

To
The Members,

Your directors have immense pleasure in presenting their 29th Annual Report on the business and operations of Apollo Green Energy Limited ('the Company'') together with the Audited Financial Financial Statements for the Financial Year ended 31 March 2024.

1. FINANCIAL SUMMARY

The working results of the Company for the financial year 2023-24 along with its comparison with the previous financial year are as under:

(Figures in INR Lakh)

Particulars	Standalone Basis (for Year ended)		Consolidated Basis (for Year ended)	
	31.03.24	31.03.23	31.03.24	31.03.23
Profitability				
Revenue from operations	1,14,848	65,381	1,23,427	75,340
Other Income	2,269	3,503	3,409	3,745
Total Income	**117,117**	**68,885**	**1,26,836**	**79,084**
Profit before Interest, Depreciation & Tax	**9,235**	**6,558**	**10,610**	**5,885**
Less : Finance Cost	5,308	2,392	5,717	2,716
Less: Depreciation & amortization expense	713	418	897	604
Profit before Exceptional items & Tax	**3,214**	**3,749**	**3,996**	**2,566**
Share of Profit in Associate	-	-	121	652
Profit before Tax	**3,214**	**3,749**	**4,117**	**3,217**
Tax Expense	257	742	258	747
Profit after Tax	**2,957**	**3,007**	**3,859**	**2,471**
Other Comprehensive Income	2,806	366	2,570	367
Total Comprehensive Income	**5,763**	**3,372**	**6,429**	**3,021**
Basic Earnings Per Share (in Actual Rs.)	16	16	20	13
Diluted Earnings Per Share (in Actual Rs.)	16	16	20	13
Assets & Liabilities				
Non-Current Assets	43,079	34,835	65,105	57,071
Current Assets	77,084	58,281	83,222	63,210
Total Assets (1+2)	**1,20,163**	**93,115**	**1,48,327**	**1,20,281**
Equity Share Capital	1,900	1,900	1,900	1,900
Other Equity	34,384	28,621	51,326	45,037
Non-Current Liabilities	26,436	20,601	29,162	24,422
Current Liabilities	57,443	41,994	65,923	48,906
Total Equity and Liabilities (4+5+6+7)	**1,20,163**	**93,115**	**1,48,327**	**1,20,281**

2. DIVIDEND

With a view to conserve the resources for the operations of the Company, your Directors have not recommended any dividend for the Financial Year 2023-24.

3. TRANSFER TO RESERVE

During the financial year under Report, your Company has not transferred any amount to General Reserve..

4. OPERATIONAL PERFORMANCE

During the financial year under Report, the revenue from the operations of the Company was Rs. 1148.48 Crore as against Rs. 653.81 Crore earned during previous financial year 2022-23 and Profit before tax was Rs. 32.14 Crore as against Rs. 37.49 Crore during the previous financial year.

During the year under Report, the performance of Company's divisions were as under:

I. FASHION DIVISION

During the financial year 2023-24, the Fashion retail industry faced considerable challenges leading to almost a 10% decline in our Company's revenue. This was primarily due to changing consumer preferences and a volatile global economy, which affected discretionary spending on fashion items. Inflation and supply chain disruptions also led to inventory shortages and higher operational costs. Additionally, intense competition from new digital-first brands further strained market conditions. Despite these setbacks, the Company focused on new customer acquisition and expanding our product range to address evolving market demands. These strategic efforts have laid the groundwork for recovery and growth in the coming years.

Despite the challenges faced in 2023-24, the Company made significant strides in footwear and bags segments, which have become key growth drivers for our business. Company's focus on innovative designs, improved quality, and expanding product offerings in these categories has been met with positive customer response, resulting in increased market share. As we head into 2024-25, we are confident that these advancements will play a crucial role in our recovery, allowing us to regain lost revenue and achieve higher profitability. With enhanced operational efficiencies and a refined product mix that aligns with current consumer trends, we are well-positioned to capitalize on emerging opportunities and deliver sustainable growth in the year ahead.

II. TYRE TECH GLOBAL (TTG) AND OTHER TRADING DIVISION:

Operations in TTG were being streamlined and credit period was reduced to Buyers, as cost of finance had increased. Performance was subdued due to market conditions. For the financial Year 2023-24 target was to retain the existing clients and improve service which the company succeeded to achieve. Invertor Batteries were reintroduced under our brand and initials orders from Nigeria were secured.

III. ENGINEERING & PROJECTS DIVISION:

The division undertook projects in diverse sectors including Water Distribution, Electricity Distribution, Flue Gas Desulfurization Project for Thermal Power plant and Oil & Gas sector. The division was able to bring to successful closure the projects in Lesotho and Tanzania and achieved a turnover of Rs. 596 Crore. On successful completion of the various projects in hand, the Company qualified to participate in wider range of projects and also increase its footprints in other countries.

The Company's focused and customer centric strategies continues to attract more and more new clients/ consumers around the globe.

IV. SOLAR POWER DIVISION:

With a strong focus on renewable energy solutions across India, your Company is planning to leverage its two decades of experience in the Engineering, Procurement, and Construction (EPC) sector. Your Company is a leading EPC company specializing in renewable energy, providing a range of solutions that will include utility-scale solar, energy storage systems, green hydrogen initiatives, and hybrid power. Operating in eight states, your company manages a diverse portfolio of projects, including 400 MW of solar installations. The company has involved in the execution of Flue Gas Desulfurization (FGD) systems to reduce sulfur dioxide emissions, a major contributor to pollution, in power generation. Your Company aims to play a crucial role in supporting India's clean energy goals.

Your company is set to build a ₹10,000 crore project portfolio by 2025. Currently, the company manages an order book of ₹3,500 crore, with ₹2,500 crore of ongoing solar projects across various states in India.

Your company is set to build a ₹10,000 crore project portfolio by 2025. Currently, the company manages an order book of ₹3,500 crore, with ₹2,500 crore of ongoing solar projects across various states in India.

5. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this Report, no material changes and commitments have occurred between the end of the Financial Year under Report and the date of signing of this Report, which may affect the financial position of the Company except that the Company executed Business Transfer Agreement (BTA) for transfer/ hive-off the Company's Fashion Division located in Noida.

6. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company during the Financial Year under Report.

7. CAPITAL STRUCTURE

As on March 31, 2024, the Authorized Share Capital of the Company was INR 27,25,34,200/- divided into 1,90,00,000 Equity Shares of INR 10/- each; 6,00,000 0.01% Redeemable Preference Shares ('RPS') of INR 100/- each and 22,53,420 0.01% Optionally Convertible Redeemable Preference Shares ('OCRPS') of INR 10/- each.

As on March 31, 2024, the Paid-up Share Capital of the Company was Rs. 26,60,34,160/- comprising of 1,90,00,000 Equity Shares of INR 10/- each; 5,40,000 0.01% Redeemable Preference Shares ('RPS') of INR 100/- each and 22,03,416 0.01% Optionally Convertible Redeemable Preference Shares ('OCRPS') of INR 10/- each.

During the Financial Year under Report, your Company has not issued any shares under the employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the financial year under Report.

8. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2024, the Company had sixteen subsidiaries, one associate company and one Joint Venture Company. During the year under Report, no Company became or ceased to the Subsidiary or Associate of the Company. However, the Company has formed one Joint Venture named Apollo Energy (FZC).

Consolidated Financial Statements

The performance and financial position of each of the aforesaid subsidiaries/ joint ventures/ associate companies of the Company is included in the consolidated financial statements in terms of Section 129 of the Companies Act, 2013 in the prescribed form AOC-1 which is annexed as **Annexure – I** which forms an integral part of this Report. The consolidated financial statements of the Company for the Financial Year ended March 31, 2024 are prepared in accordance with Accounting Standard (Ind AS-110) "Consolidated Financial Statements" as prescribed by the Institute of Chartered Accountants of India and forms an integral part of the Annual Report and financial statements.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP') OF THE COMPANY

The composition of the Board of Directors is in conformity with the provisions of the Companies Act, 2013. As on 31st March 2024, the Board comprised of 4 (Four) Directors (including One Woman Director) namely, Mr. Raaja Kanwar – Vice Chairman & Managing Director, Mr. Vivek Bharati and Mr. Sunil Agrawal, Non-Executive Independent Director and Ms. Rachna Jain, Non-Executive Woman Director.

During the Financial Year under Report and till the date of signing of the Report, the following changes took place in the Directors/KMPs of the Company:

a) Mr. Sunil Agrawal appointed as Independent Director for a period of 2 consecutive years w.e.f 25th September 2023.
b) Dr. Manoj Kumar resigned as Director w.e.f. 5th January 2024.

c) Mr. Raaja Kanwar was re-appointed as the Vice Chairman & Managing Director (designated as KMP) of the Company for a period of 3 years w.e.f. 1st April 2024.

d) Mr. Ravikant Umakant Mishra was appointed as Additional Director w.e.f. 28th November, 2024.

Further, the Board recommended the appointment of Mr. Ravikant Umakant Mishra as Director of the Company who was appointed as an Additional Director.

Pursuant to the provisions of Section 203 of the Act and as on the date of this report, the Key Managerial Personnels (KMPs) of the Company are Mr. Raaja Kanwar, Vice Chairman & Managing Director, Mr. Manish Gupta, Chief Financial Officer and Ms. Suman Lata, Company Secretary.

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and the Articles of Association of the Company, Ms. Rachna Jain, Director would retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for re–appointment.

Brief details of the Directors being recommended for re-appointment as required under Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) have been furnished in the Notice dated 28th November, 2024 convening 29th Annual General Meeting.

10. INDEPENDENT DIRECTORS

I. Declarations received from Independent Directors

The Company has received necessary declarations under Section 149(7) of the Act from the Independent Directors of the Company, confirming that they meet the criteria of independence laid down under Section 149(6) of the Act. The Independent Directors have also complied with the Code of conduct for Independent Directors prescribed in Schedule IV to the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors have confirmed that they have enrolled themselves/ renewed their registration in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') and compliance of online proficiency test (unless exempted) under IICA.

The Board acknowledges the contribution made by the Independent Directors of the Company, with their integrity, expertise and diverse experience, in the growth and development of the Company. In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute and they fulfill the conditions of independence as specified in the Act and are independent of the Management.

II. Meeting of Independent Directors

As per Section 149 of the Act read with Schedule IV, a meeting of the Independent Directors was held on 30th December 2023 without the presence of the Non-Independent Directors and members of Management.

The Independent Directors:

a) Reported the performance of Non-Independent Directors and the Board as a whole;

b) Reported the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and

c) assessed the quality, quantity and timeliness of flow of information, between the Company Management and the Board, necessary for the Board to effectively and reasonably perform its duties.

Independent Directors evaluated the performance and it was unanimously agreed that the performance of each of Non-independent Director and the Board as a whole was satisfactory and adequately met the expectations. Non- independent Directors and the Board as a whole have been discharging their duties to the utmost satisfaction.

While evaluating the Chairman's performance, the Independent Directors came to the conclusion that the performance of the Chairman has been remarkable and commendable and has been of very high order in every situation.

The quality, quantity and timeliness of flow of information between the Company, Management and the Board was also as per expectations to the extent necessary for the Board to effectively and reasonably perform its duties.

11. PERFORMANCE EVALUATION

Performance evaluation of the Board, its committees and individual Directors including the Independent Directors was carried out by the Board of Directors, pursuant to the provisions of the Act on the criteria and framework adopted by the Board.

The Board of Directors evaluated the performance of the Board, as a whole and of its committees after seeking inputs from the Directors and from the members of the Committee(s) respectively, on the composition and structure, effectiveness of processes, information and functioning, etc. Further, the Board (excluding the Director being evaluated) evaluated the performance of individual directors on criteria such as participation/ contribution at the Board/Committee Meetings; general understanding of the Company's business dynamics etc. The Board noted performance of the Board, its committees, and the individual Directors upto the mark.

In addition to the criteria of evaluation for all Directors which is common for evaluation of both Independent and Non-executive Directors, an Independent Director was also evaluated on parameters including, exercise of objective independent judgment in the best interest of Company; ability to contribute and monitor corporate governance practice; and adherence to the code of conduct by Independent Directors. The performance of Independent Directors was found good.

12. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under Report, the Board of Directors met four (4) times on 18th April 2023, 12th August 2023, 26th September 2023 and 30th December 2023. The intervening gap between the two Board Meetings did not exceed the prescribed time limits as per the applicable provisions of the Act.

The numbers of Board Meetings attended by each Director are as given below: -

Name of Director & Designation	Number of Meetings	
	Held during the tenure	Attended during the tenure
Mr. Raaja Kanwar (Vice Chairman & Managing Director)	4	4
Mr. Vivek Bharati (Independent Director)	4	4
Mr. Sunil Agrawal* (Independent Director)	2	2
Dr. Manoj Kumar** (Director)	4	4
Ms. Rachna Jain (Director)	4	4

**Appointed as an Independent Director w.e.f. 25th September 2023*
***Ceased to be Director w.e.f. 5th January 2024*

13. COMMITTEES OF THE BOARD

To provide detailed and necessary assistance in the Company's matters, the Board has constituted various Committees in accordance with the provisions of the Act. The Board has a defined set of guidelines and an established framework for conducting the meetings of the said Committees. These guidelines seek to systematize the decision-making process at the meetings in an informed and efficient manner.

13.1 AUDIT COMMITTEE

a) Constitution And Attendance

The constitution of the Audit Committee is in conformance with the requirements of Section 177 of the Act. All the members of the Committee have adequate knowledge of financial and accounting matters. The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2023-24, the Audit Committee met four (4) times, on 18th April, 2023, 12th August, 2023, 26th August, 2023 and 30th December, 2023.

The Constitution of the Audit Committee and attendance of the members at its Meetings are as follows:

Name of the Audit Committee member	Number of Meetings	
	Held during the tenure	Attended
Mr. Vivek Bharati (Chairman)	4	4
Mr. Raaja Kanwar (Member)	4	4
Mr. Sunil Agrawal (Member)*	1	1

*appointed as Member w.e.f. 25th September 2023

All the recommendations made by the Audit Committee to the Board have been duly accepted by the Board.

b) Terms of Reference

Role of the Audit Committee, inter alia, includes the following:

i. Oversight of the Company's financial Reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
ii. Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. Reporting, with the management, the annual financial statements and auditors' Report thereon before submission to the Board for its approval, particularly with reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Disclosure of any Related Party Transactions.
   f) Qualifications in the draft audit Report.

v. Reporting, with the management, the quarterly financial statements before submission to the Board for approval;

v. Reporting, with the management, the quarterly financial statements before submission to the Board for approval;
   Report and monitor the auditor's independence and performance and effectiveness of audit process;
vii. Examination of Financial Statements and the Auditors' Report thereon;
viii. Approving any subsequent modification of transactions of the company with related parties;
ix. Scrutiny of inter-corporate loans and investments;
x. Valuation of undertakings or assets of the company, wherever it is necessary;
xi. Evaluation of internal financial controls and risk management systems;
xii. Establish a vigil mechanism for directors and employees to Report genuine concerns in such manner as may be prescribed;
xiii. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
xiv. Discussion with internal auditors of any significant findings and follow-up thereon;
xv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
xvi. Reporting the following information: Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
xvii. Internal audit Reports relating to internal control weaknesses; and
xviii. Carrying out any other function as mentioned in terms of reference of the audit committee.

13.2 NOMINATION AND REMUNERATION COMMITTEE

a) Constitution And Attendance

The constitution of the Nomination and Remuneration Committee ('NRC') is in conformance with the requirements of Section 178 of the Act. The Company Secretary acts as the Secretary to the Committee.

During the Financial Year 2023-24, the NRC Committee met four (4) times, on 18th April, 2023, 12th August, 2023, 22nd September, 2023 and 30th December, 2023.

The constitution of the NRC and attendance of the members at its meetings are as under:

Name of the NRC Member	Number of Meetings	
	Held during the tenure	Attended
Mr. Vivek Bharati(Chairman)	4	3
Mr. Sunil Agrawal (Member)*	1	1
Ms. Rachna Jain (Member)	4	4

*appointed as Member w.e.f 25th September 2023

b) Terms of Reference

Role of the Nomination and Remuneration Committee, inter alia, includes the following:

i. Identify persons who are qualified to become directors or senior management employees and recommend to the Board their appointment/ removal;
ii. Evaluate every Director's performance;
iii. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
iv. Recommend to the Board a policy relating to remuneration for the Directors, KMPs & other employees;
v. To approve the extension or continuation of terms of appointment of Independent Directors on the basis of their performance evaluation;
vi. To recommend/Report remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
vii. Authorize Chairman of the Committee or any member authorized by him to attend all General Meetings of the Company;
viii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

c) Nomination and Remuneration Policy

In terms of Section 178(3) of the Act read with Rules framed thereunder, the Board on recommendation of Nomination and Remuneration Committee adopted a Nomination & Remuneration Policy which, inter-alia, enumerates directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided therein. The Policy is available at https://apollo-greenenergy.com/.

13.3 CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

a) Constitution And Attendance

The constitution of the Corporate Social Responsibility ('CSR') Committee is in conformance with the requirements of Section 135 of the Act.

During the Financial Year 2023-24, the Committee met twice on 12th August, 2023 and 26th September, 2023. The constitution of the CSR Committee and attendance of the members at the meeting is as under:

Name of the CSR Committee Member	Number of Meetings	
	Held during the tenure	Attended
Mr. Vivek Bharati(Chairman)	2	2
Dr. Manoj Kumar (Member)*	2	2
Mr. Raaja Kanwar (Member)	2	2

**Ceased to be Director w.e.f. 5th January 2024*

b) Terms of Reference

The CSR Committee is constituted by the Board primarily to assist the Board in discharging the Company's social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy' and to recommend the amount of expenditure to be incurred on CSR activities to the Board for its consideration and approval.

c) CSR Policy

CSR Policy, as recommended by the CSR Committee, has been approved by the Board of Directors of the Company. CSR activities as mentioned in the CSR Policy are carried out under the guidance of the said Committee. During the financial year under Report, the Company has spent more than 2% of the Company's Average Net Profits for three immediately preceding financial years on CSR activities.

The financial data pertaining to the Company's CSR activities undertaken for the Financial Year ended 31st March 2024 is presented in the prescribed format as **Annexure – II** to this Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Directors confirm that:

a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2023-24 and of the profit of the Company for the financial year ended on that date;
c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Directors have prepared the Annual Accounts on a 'going concern' basis;
e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year under Report, the loans and guarantees given, securities provided and investments made, if any, are as per the provisions of Section 186 of the Companies Act, 2013 and are mentioned in the Note no. 7 to the Financial Statements.

16. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the Financial Year 2023-24, as per the provisions of Section 188 of the Act read with rules made thereunder. Form AOC-2, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure – III** to this Report.

Details of all related party transactions which were in the ordinary course of business and at arm's length basis are given as part of notes to the accounts for the Financial Year ended March 31, 2024. Disclosure of transactions with related parties in terms of Ind AS 24 is set out in Note No. 57 of the Standalone Financial Statements of the Company.

17. AUDITORS AND AUDITORS' REPORT

17.1 Statutory Auditors

M/s M.K. Aggarwal & Co., Chartered Accountants (Firm Registration Number 001411N), were appointed as the Statutory Auditors of the Company by the members in the 28th AGM of the Company held on 31st December, 2023 for the second term of 5 years i.e. to hold the office as Statutory Auditor until the conclusion of 33rd AGM of the Company for auditing the financial statement of the Company for the Financial Year 2023-24 to 2027-28.

The Notes to financial statements referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments.

The Auditors' Report on financial statements for the Financial Year ended 31st March 2024 does not contain any qualification, reservation or adverse remark but contain 'Emphasis of Matter & Key Audit Matters' which are self-explanatory and does not require further comments from Board of Directors of the Company.

During the financial year under Report, no frauds were reported by the Auditors under second proviso to Section 143 (12) of the Act.

17.2 Secretarial Auditors

The Board of Directors has appointed M/s Deepti Chawla & Associates, Practicing Company Secretaries as the Secretarial Auditors to conduct secretarial audit of the Company for the Financial Year ending March 31, 2024, as required under Section 204 of the Act and Rules made thereunder.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed as **Annexure – IV** to this Report. The Secretarial Audit Report for the Financial Year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

17.3 Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, for the financial year 2023-2024, the Cost Audit provisions were not applicable on the Company.

17.4 Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. Garg Agrawal & Agrawal, Chartered Accountants were appointed as the Internal Auditors, to conduct the Internal Audit of the Company for the Financial Year 2023-24.

18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial controls with reference to its financial statements. Such internal financial controls were operating effectively during the financial year under Report for ensuring orderly and efficient conduct of the business of the Company in all material respects.

During the financial year under Report, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

19. RISK MANAGEMENT

The Board of Directors is responsible for identifying, evaluating and managing all significant risks and uncertainties that can impact the Company and which may threaten the existence of the Company. The Risk Management Policy of the Company along with the Company's overall Risk Management System and processes thereto, govern how the associated risks are identified, managed, mitigated and addressed.

20. VIGIL MECHANISM

The Company has, in terms of the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, formulated a Vigil Mechanism Policy to maintain an open work environment in which the directors and the employees are able to Report instances of any genuine concerns/grievances about any suspected or actual misconduct/ malpractice/ fraud/ unethical behavior without fear of intimidation or retaliation, to the Chairman of the Audit Committee.

21. DEPOSITS

During the Financial Year under Report, the Company has neither invited nor accepted or renewed any deposit, in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

22. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year under Report, the Company was not required to transfer any amount to Investor Education and Protection Fund, as per the provisions of Section 125 of the Act read with the relevant Rules made thereunder.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year under Report, in view of the nature of activities undertaken by your Company, the particulars required to be furnished as per provisions of Section 134(3) (m) of the Act are not applicable.

During period under Report along with previous year corresponding Foreign exchange earnings and outgo was as follows:

(Figures in INR Lakh)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	18,191	29,944
Foreign Exchange Expenditure	3,341	4,464

24. COMPLIANCE WITH SECRETARIAL STANDARDS

As per the provisions of Section 118(10) of the Act, the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as issued by the Institute of Company Secretaries of India ('ICSI') have been/are being duly complied with by your Company.

25. ANNUAL RETURN

The Annual Return for FY 2023-24 as required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available at https://apollo-greenenergy.com/

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS AND COURTS

During the financial year under Report, no significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment.

The Company has adopted an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee ('ICC') has been constituted and set up by the Company under the provisions of the aforesaid Act. During the Financial Year under Report, no complaints were received by ICC.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names and other particulars of the employees drawing remuneration in excess of the prescribed limits and top ten employees of the Company based on remuneration drawn during Financial Year 2023-24 is annexed as **Annexure – V** to this Report.

29. APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year under Report, no application has been made and no proceeding is pending under Insolvency and Bankruptcy Code, 2016.

30. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF

The Company has not entered into any one-time settlement with any Bank or Financial Institution during the Financial Year under Report.

31. ACKNOWLEDGEMENTS

The Board of Directors express their gratitude for the valuable support extended by the Government Authorities, Bankers, Vendors and other stakeholder for their valuable and continued co-operation & support to the Company. The Board places on record its appreciation to the teamwork, commitment, and unstinting efforts of the employees of all levels for the successful operations of the Company's operations.

By Order of the Board of
Apollo Green Energy Limited
(formerly known as Apollo International Limited)

Raaja Kanwar	**Sunil Agrawal**
Vice-Chairman & Managing Director	**Director**
DIN: 00024402	**DIN: 10330704**

Date: 28.11.2024
Place: Gurugram

ANNEXURE - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries /associate companies / joint ventures

Part - "A" – Subsidiaries

	Name of the Subsidiary(ies)							
	Apollo International FZC, Sharjah	**Apollo International Trading LLC, Dubai**	**Apollo International Pte Ltd, Singapore**	**Apollo TTG East Africa Ltd., Uganda**	**Quindao High Tech Global Company Ltd., - China**	**Global Investment & Trust SL - Spain**	**Adsal Exim Pvt Ltd**	**Cosmic Investments Ltd**
The date since when subsidiary was acquired	04/09/2002	13/12/2021	16/05/2008	23/04/2013	08/05/2014	07/04/2017	22/12/2014	22/09/1998
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No Difference	No Difference	No Difference	No Difference	1 Jan-Dec 31	No Difference	No Difference	No Difference
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	UAE Dirhams - @22.11/INR	UAE Dirhams - @22.11/INR	USD - @81.03/INR	Ush - @0.0215/INR	CNY @11.76/INR	EURO @88.54/INR	INR	INR
Share capital	2,43,16,875	66,31,875	60,77,063	53,72,472	79,74,017	1,80,61,140	1,00,000	48,00,100
Reserves & surplus	1,82,61,72,443	(7,83,14,596)	(11,33,92,963)	(8,68,01,100)	(4,58,62,384)	(6,47,83,210)	69,96,100	71,85,19,900
Total assets	2,82,87,97,167	21,97,15,301	17,18,836	33,34,908	57,30,888	51,45,73,654	1,39,21,000	83,71,04,300
Total Liabilities	97,83,07,849	29,13,98,022	10,90,34,736	8,47,63,536	4,36,19,254	56,12,95,724	68,24,900	11,37,84,300
Investments	1,23,25,23,844	-	-	-	-	34,97,08,094	-	83,52,49,000
Turnover	93,11,87,184	3,26,57,055	-	-	-	-	-	-
Profit before taxation	3,10,04,944	(1,26,34,275)	(1,79,152)	(24,47,978)	(80,08,719)	(76,85,369)	5,11,100	(84,000)
Provision for taxation	-	-	-	-	-	-	5,700	-
Profit after taxation	3,10,04,944	(1,26,34,275)	(1,79,152)	(24,47,978)	(80,08,719)	(76,85,369)	5,05,400	(84,000)
Proposed Dividend	-	-	-	-	-		-	-
% of shareholding	99.82%	100% holding with Apollo International FZC, Sharjah	100% holding with Apollo International FZC, Sharjah	99.80% holding with Apollo International FZC, Sharjah	100% holding with Apollo International FZC, Sharjah	100% holding with Apollo International FZC, Sharjah	100%	100%

	Name of the Subsidiary(ies)				
	Vinayak Infosys Pvt Ltd	**Encorp E-Service Ltd, India**	**Apollo Lycos Netcommerce Ltd**	**Apollo Pro X Limited** (formerly known as BI Proex Limited)	**Apollo Sovar Apparel Limited, India**
The date since when subsidiary was acquired	20/06/2000	08/05/2018	26/10/2015	13/05/2014	09/06/2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No Difference	No Difference	No Difference	No Difference	No Difference
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
Share capital	15,00,000	2,60,00,000	76,80,000	1,00,00,000	1,00,000
Reserves & surplus	45,13,700	(27,15,70,000)	(10,39,000)	(1,21,97,410)	(31,000)
Total assets	1,06,55,400	29,01,300	1,40,000	45,99,570	89,000
Total Liabilities	46,41,700	24,84,71,300	(65,01,000)	67,96,980	20,000
Investments	57,83,100	-	-	-	-
Turnover	-	-	-	-	-
Profit before taxation	6,87,900	(49,400)	(1,14,000)	(5,55,690)	(10,000)
Provision for taxation	98,500	-	-	-	-
Profit after taxation	5,89,400	(49,400)	(1,14,000)	(5,55,690)	(10,000)
Proposed Dividend	-	-	-	-	-
% of shareholding	100% with Cosmic Investment Ltd	100%	81%	100%	51%

1. Names of subsidiary (ies) which are yet to commence operations - None
2. Names of subsidiary (ies) which have been liquidated or sold during the year - None

RAAJA KANWAR
Vice Chairman & Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M. No: F4394

Place: Gurugram
Date: 28.11.2024

ANNEXURE – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries /associate companies / joint ventures

Part - "B" - Associates & Joint Ventures

Name of Associates/Joint Ventures	**Apollo Logisolutions Limited**
1. Latest audited Balance Sheet Date	**31-03-2024**
2. Shares of Associate/Joint Ventures held by the company on the year end	
No's	**68,48,767**
Amount of Investment in Associates/Joint Venture	**1,50,97,37,538**
Extend of Holding %	**46.98%**
3. Description of how there is significant influence	**The Company ("Apollo Green Energy Limited along with its subsidiary Apollo International FZC") Hold 46.98% of the total shares of Apollo Logisolution Limited.**
4. Reason why the associate/joint venture is not consolidated	**Consolidated as per Equity Method prescribed under Ind AS.**
5. Networth attributable to Shareholding as per latest audited Balance Sheet	**75,01,57,797**
6. Profit / Loss for the year	**2,57,35,355.34**
i. Considered in Consolidation	**1,20,90,469.94**
ii. Not Considered in Consolidation	**1,36,44,885.40**
1. Names of associates or joint ventures which are yet to commence operations - None	
2. Names of associates or joint ventures which have been liquidated or sold during the year - None	

RAAJA KANWAR	**SUNIL AGRAWAL**	**MANISH GUPTA**	**SUMAN LATA**
Vice Chairman & Managing Director	Director	Chief Financial Officer	Company Secretary
DIN: 00024402	DIN: 10330704		M. No: F4394

Place: Gurugram
Date: 28.11.2024

Annexure – II

ANNUAL CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

1. Brief outline on CSR Policy of the Company

Your Company's has adopted Corporate Social Responsibility (CSR) policy (*in line with the provisions of the Act and Rules made thereunder*). Your Company has and proposes to make CSR expenditure through projects and programs relating to activities specified in Schedule VII appended to the Act as adopted in your Company's CSR policy.

2. Composition of CSR Committee

Composition of CSR Committee during the financial year was as follows:

S. No.	Name of Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vivek Bharati	Chairman	2	2
2	Mr. Raaja Kanwar	Member	2	2
3	Dr. Manoj Kumar*	Member	2	2

* *Dr. Manoj Kumar resigned w.e.f. 5th January, 2024.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects ap-proved by the Board are disclosed on the website of the Company: https://apollo-greenenergy.com/.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects car-ried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. **(a) Average net profit of the Company as per Section 135(5)** : ₹ 10,23,00,000/-

(b) Two percent of average net profit of the Company as per Section 135(5) : ₹ 20,46,000/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : ₹ 0/-

(d) Amount required to be set off for the financial year, if any : ₹ 0/-

(e) Total CSR obligation for the financial year (b+c-d) : ₹ 20,46,000/-

6. **(a) Amount spent on CSR Projects**
(both Ongoing Project & other than Ongoing Project) : **₹33,00,000/-**

(b) Amount spent in Administrative Overheads : ₹ 0/-

(c) Amount spent on Impact Assessment, if applicable. : ₹ 0/-

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : **₹ 33,00,000/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
33,00,000	Not Applicable				

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 20,46,000/-
(ii)	Total amount spent for the Financial Year	₹ 33,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 12,54,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 12,54,000/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

If Yes, furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

By Order of the Board
of **Apollo Green Energy Limited**
(formerly known as Apollo International Limited)

Raaja Kanwar
Vice Chairman & Managing Director
DIN: 00024402

Vivek Bharati
Chairman CSR Committee
DIN: 00035336

Place: Gurugram
Date: 28.11.2024

ANNEXURE - III

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1.	**Details of contracts or arrangements or transactions not at arm's length basis**	
a.	Name(s) of the related party and nature of relationship	N.A.
b.	Nature of contracts/arrangements/transactions	N.A.
c.	Duration of the contracts / arrangements/transactions	N.A.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	Date(s) of approval by the Board	N.A.
g.	Amount paid as advances, if any:	N.A.
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
N.A.					

By Order of the Board
of **Apollo Green Energy Limited**
(formerly known as Apollo International Limited)

Raaja Kanwar
Vice Chairman & Managing Director
DIN: 00024402

Sunil Agrawal
Director
DIN: 10330704

Place: Gurugram
Date: 28.11.2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Apollo Green Energy Limited
(formerly known as Apollo International Limited)
Office no.303,Third Floor
DLF Couryard,Saket
New Delhi-110 017

I, Deepti Chawla, Proprietor of Deepti Chawla & Associates, Company Secretaries have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apollo Green Energy Limited (CIN: U74899DL1994PLC061080) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; -

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable)

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable)

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable)

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; (Not applicable)

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable)

i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015; - (Not applicable)

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable)

I further report that:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the following:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31 March 2024 except upon resignation of Mr.Ugar Sain Anand on 28 December 2022, the number of Independent directors was only 1(one) which was below the threshold limit (minimum 2 ID's) as required under the provisions of Section 149 of the Act and there was delay of more than 3 months in appointment of Mr. Sunil Agrawal, an independent director, on 25 September 2023 , which was in contradiction with the provisions of Rule 4(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further, the composition of the Audit Committee , Nomination and Remuneration Committee and the CSR committee was also not in consonance with the provisions of Section 177, 178 and 135 of the Companies Act, 2013 till 25 September 2023.

There was change in the composition of the Board of Directors and Committee that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed along with this Report and forms an integral part thereof.

For Deepti Chawla & Associates
Company Secretaries

Deepti Chawla
Proprietor
FCS No.: 11445
C P No.: 8759
Place : New Delhi
Date : 27.11.2024
ICSI UDIN: F011445F002840260
P.R Cert no. 2578/2022 dated 14 August 2022

To
Apollo Green Energy Limited
Office no.303,Third Floor
DLF Couryard,Saket
New Delhi-110 017

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Deepti Chawla & Associates
Company Secretaries

Deepti Chawla
Proprietor
FCS No.: 11445
C P No.: 8759
Place : New Delhi
Date : 27.11.2024
ICSI UDIN: F011445F002840260
P.R Cert no. 2578/2022 dated 14 August 2022

ANNEXURE – V

Statement of particulars of Employees pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Mr. Raaja Kanwar	Mr. Rakesh Gupta	Mr. Tanuj Kumar	Mr. Kunal Banerji	Mr. Sanjay Gupta
Designation	Vice Chairman & Managing Director	President - Business Development & New Initiatives	COO-EPD	CHRO	Chief New Projects & EPC
Gross	5,17,64,100	2,65,27,200	1,09,99,620	95,38,464	97,76,804
Perquisites	-	16,92,000	4,92,000	16,92,000	5,76,000
Retiral Benefits	32,35,920	17,64,060	7,18,380	7,02,048	6,47,196
Nature of Employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	MBA	CA & CS	BSE, MPIB	MBA (Marketing & HR)	M.Sc - Energy System & the Environment
Experience Years	28	37	23	23	33
Date of Commencement of employment	15-Dec-94	11-Oct-94	11-Mar-02	1-Feb-19	6-Mar-23
DOB	4-Feb-70	27-Mar-65	1-Mar-74	15-May-73	9-Jul-68
In Years (As on 31st March, 2024)	54	59	50	51	56
Previous Employment & Designation	American Express Bank, NY Executive – Management	Modi Rubber Limited, Controller of Accounts	Daewoo International Ltd as Manager Marketing	Jindal Steel & Power - Head HR, Absolute HR Solutions - CEO, Summit HR Worldwide - President	Executive Director - UNIBLUE Services
Leaving Date	N.A.	N.A.	N.A.	N.A.	N.A.

Name	Mr. Manish Gupta	Mr. Vikas Guliani	Mr. Shiraz Askari	Mr. Rizwan Ahmad Khan	Mr. Deepak Sehgal
Designation	Senior Vice President - CFO	Vice President	President - Fastion Division	CEO - Footwear	CEO - Outerwear & Accessories
Gross	85,96,128	65,23,824	2,97,56,312	91,29,352	1,36,19,380
Perquisites	10,32,000	3,72,000	61,20,000	4,92,000	4,92,000
Retiral Benefits	6,01,884	4,31,076	8,23,692	5,52,120	5,36,256
Nature of Employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	CA	BTECH - Electronics Telecommunications	B.S.E, MBA	MBA	PG Diploma in Personnel Management
Experience Years	22	28	39	35	31
Date of Commencement of employment	28-Nov-22	1-Feb-19	2-Mar-67	15-Jul-17	1-Dec-05
DOB	16-Mar-76	26-Jul-71	15-Nov-05	28-Mar-67	24-Apr-69
In Years (As on 31st March, 2024)	48	53	57	57	55
Previous Employment & Designation	CFO - Hero Steels Limited	CEO - A2Z Infra Engineering Ltd.	Own Export Organisation	Superhouse Ltd. As Director - International Marketing	Wave Rebel
Leaving Date	N.A	N.A	N.A	N.A	N.A

Notes:-

The above mentioned top ten employees includes employees who (i) if employed throughtout the financial year, was in receipt of remuneration of Rs. 1.02 crore per annum and (ii) if employed for a part of the financial year, was in receipt of remuneration for that part of the year, at a rate which in aggregate was not less than Rs. 8.50 per month.

No employee, employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

By Order of the Board
of **Apollo Green Energy Limited**
(formerly known as Apollo International Limited)

Raaja Kanwar
Vice Chairman & Managing Director
DIN: 00024402

Sunil Agrawal
Director
DIN: 10330704

Place: Gurugram
Date: 28.11.2024

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 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.

<u>**Emphasis of Matter**</u>

i. 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)

ii. 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].

iii. 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].

iv. Non- provision of outstanding against NTPC GE Power Services Limited, management considering high probability of recovery of entire outstanding. (Refer Note No. 59)

v. 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)

vi. 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.

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.

<table>
<tr><th>S. No</th><th>Key Audit Matters</th><th>How our matter was addressed in the audit</th></tr>
<tr><td>1.</td><td>
<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 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.
<u>% Matrix</u>
<table>
<tr><th>Debtor Type</th><th>Ageing</th><th>%</th></tr>
<tr><td>Private*</td><td>More than 3 years</td><td>70%</td></tr>
<tr><td></td><td>More than 4 Years</td><td>85%</td></tr>
<tr><td></td><td>More than 5 Years</td><td>100%</td></tr>
<tr><td>Govt**</td><td>More than 3 Years</td><td>25%</td></tr>
<tr><td></td><td>More than 4 Years</td><td>50%</td></tr>
<tr><td></td><td>More than 5 Years</td><td>85%</td></tr>
</table>
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.
</td><td>
<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.
</td></tr>
</table>

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 Revenue Recognition – Estimated cost to complete EPC Contracts as a key audit matter.	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 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 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.

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 31^{st} March 2024 on its financial position in its standalone financial statements to the financial statements;

ii. The Company has made provision as at 31^{st} 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.

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

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.

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.

(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) 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.

(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

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

Place: New Delhi
Date: 31.07.2024

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

Standalone Balance sheet as at March 31, 2024 (All amount are stated rupees in lakhs except otherwise stated)			
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		**1,20,163**	**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	82
Borrowings	24	7,547	6,096
Trade payables	25		
-Micro & Small Enterprises*		1,506	352
-Other than Micro & Small Enterprises		18,246	12,486
Otherfinancial 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		**1,20,163**	**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 M K AGGARWAL & CO
Chartered Accountants
FRN : 01411N

For and on behalf of the Board of Directors

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

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

APOLLO GREEN ENERGY

Standalone Statement of profit and loss for the period ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	29	1,14,848	65,381
Other income	30	2,269	3,503
Total income		**1,17,117**	**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		**1,13,903**	**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	15.56	15.83

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

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

For and on behalf of the Board of Directors

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

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

Statement of changes in equity for the period ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

a. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of Shares	Amount
As at March 31, 2023	**1,90,00,000**	**19,00,00,000**
Addition	-	-
Deletion	-	-
As at March 31, 2024	**1,90,00,000**	**19,00,00,000**

b. Other Equity

Particulars	**Reserve and surplus**						**Other comprehensive income**	**Total other equity**
	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	
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

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

For and on behalf of the Board of Directors

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

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

APOLLO GREEN ENERGY

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	56
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)**
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.

For M K AGGARWAL & CO **Chartered Accountants** **FRN : 01411N**	**For and on behalf of the Board of Directors**			
ATUL AGGARWAL Partner Membership No.099374 UDIN: 24099374BKAMBX4870 Place: New Delhi Date : July 31st, 2024	**RAAJA KANWAR** Vice Chairman & Managing Director DIN: 00024402	**SUNIL AGRAWAL** Director DIN: 10330704	**MANISH GUPTA** Chief Financial Officer	**SUMAN LATA** Company Secretary M.No: F4394

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, 1956. 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.

1. **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	10
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:

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:

a. 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

b. 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 Corporate 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.

Notes to financial statements for the period ended March 31, 2024
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	300
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	555
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**

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**

Notes to financial statements for the period ended March 31, 2024
All amount are stated rupees in lakhs except otherwise stated

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.

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

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 /AssociateCompanies (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 :63,46,677Nos) 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 RedeemablePreferenceShares ofRs.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**

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 remainpledged 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 Limitedfor theloan sanctionedfacility of Rs. 26000 Lacsavailed by Apollo Logisolutions Limited and Second Charge on the same equity shares held by the companyin 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

IV. 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 transferredto 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 transferredto 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 NosOf 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 appointeda 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**

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 lossCurrent 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**
(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 2022-23**	**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**
(e.)	**Movement in temporary differences:**	**Balance as at March 31,2022**	**Other comprehensive income for the year 2022-23**	**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 atlower 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	6,407	2,979
(Includes receivable from related parties Rs.898 Lakhs (March 31,2023 Rs.894 Lakhs) - Refer Note 57.2)		
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**

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	60,89,000	32%
AIL Consultants Private Limited	40,61,000	21%
Mr. Raaja Kanwar	34,62,800	18%
Amit Dyechem Private Limited	28,86,700	15%
Global Propmart Private Limited	25,00,000	13%
Total	**1,89,99,500**	**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	1,90,00,000	1,90,00,000
Change during the year	-	-
At the end of the year	**1,90,00,000**	**1,90,00,000**

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	60,89,000	32%
AIL Consultants Private Limited	40,61,000	21%
Mr. Raaja Kanwar	34,62,800	18%
Amit Dyechem Private Limited	28,86,700	15%
Global Propmart Private Limited	25,00,000	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)		
(b) Capital Redemption Reserve		
Opening Balance	1,210	1,210
(+) Additions during the year	-	-
(-) Deletions during the year	-	-
Closing Balance	**1,210**	**1,210**
(c) Security Premium Reserve		
Opening Balance	3,000	3,000
(+) Additions during the year	-	-
(-) Deletions during the year	-	-
Closing Balance	**3,000**	**3,000**
(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**

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 ofvehicles)-Refer Note 40	129	35
	1,297	**2,888**
Working capital facilities	1,722	2,875
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 Refer Note No.53 for Ageing Analysis	**19,752**	**12,838**

***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**

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	**1,14,848**	**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 currencytransaction/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**

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**

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	1,90,00,000	1,90,00,000
(c) Earnings per share (Basic & Diluted) = (a/b)	**16**	**16**

40.Borrowings (Current & Non Current)

Vehicle Loan
As at March 31, 2024

Particulars	Loan Amount	Starting Date of EMI	Repayable EMI per month for36 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**	

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 - ECLGS40107756219 (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**	

Term loans from banks andfinancial 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) foratenure 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.2.68Lakhs 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 situatedat(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 companyAdsal 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.218.92Lakhs (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.982.82Lakhs (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 October 2022
v. Loan of Rs.982.82Lakhs (WCTL under GECL Scheme)balance outstanding with Aditya Birla Finance Limited, foratenure of42 months, repayable in equated monthly instalment of Rs.8.17 Lakhs 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 companyAdsal 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 situatedatPlot 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 of 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.

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 behalfof 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
Total	**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
Shree Goloka Vrindavan	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	11

45. Leases

The Activities have been implemented through Implementing Agency

	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 recognisedand 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.

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	1,14,848	65,381
Inter -Segment	-	-	-	-	-	-	-	-
Total Revenue	**37,814**	**16,057**	**59,610**	**28,484**	**17,424**	**20,840**	**1,14,848**	**65,381**
Segment Expenses *	33,168	13,289	54,723	27,128	16,033	18,776	1,03,924	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**	**1,20,163**	**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 fromexternal customers are broken down by major foreign countriesas 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	**1,14,848**
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."

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 plans charged off for the year are as under:		
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

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 comprehensive income/(expense)	(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**

iv. Remeasurements recognized in other comprehensive income/(expense)		
Actuarial gain / (loss) on defined benefit obligation	46	23
Total	**46**	**23**

v. 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) Mortalityrates 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%

vi. 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 duechange in 0.50 %	(17)	18	(19)	20
b) Impact of the change in salary increase Impact duechange in 0.50 %	18	(17)	19	(19)

vii. 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 absence			
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 comprehensive income/(expense)	(8)	(11)
Benefits paid	(25)	(16)
Balance at the end of the year	**136**	**115**

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) Mortalityrates 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 duechange in 0.50 %	(5)	6	(5)	5
b) Impact of the change in salary increase Impact duechange 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 atMarch 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

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 operationsto 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 deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment

"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 90days 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 risk	-	-
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	-	-
Total trade receivable	**(805)**	**(887)**

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 liabilities at the reporting date. The amounts are gross and undiscounted

As at March 31, 2024					
	Contractual cash flows				
Particulars	**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					
	Contractual cash flows				
Particulars	**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	1195	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	32,58,340	2,691	67,96,441	5,530
	EURO	3,47,473	308	6,79,584	599
	GBP	12,64,948	1,311	19,54,615	1,959
	TNZ	3,448,159,983	1,116	5,78,85,09,461	2,014
	NPR	-		-	-
Cash and cash equivalent	USD	3,811	3	4,150	3
	EURO	-	-	80	0
	CNY	612	0	78	0
	SYP	-	-	-	-
	TNZ	6,22,97,026	20	34,16,043	1
	NPR	3,24,301	2	3,24,301	2
Loans and advances	USD	2,19,496	183	1,44,734	118
	EURO	720	1	-	-
	GBP	-	-	-	-
	CNY	-	-	1,94,482	23
	TNZ	2,376,016,297	769	1,74,26,22,718	606

	NPR	-	-	-	-
Other financial asset				-	-
Total			**6,404**		**10,855**

Financial liabilities

Trade payables					
	USD	1,09,727	92	4,31,979	358
	EURO	29,864	27	32,606	30
	GBP	3,752	4	-	-
	TNZ	17,50,21,454	57	92,57,06,536	328
	NPR	-	-	-	-
Other financial liability					
	USD	2,55,823	215	31,78,137	2,634
	EURO	2,89,713	265	5,31,300	484
	GBP	2,22,078	237	11,27,287	1,166
	TNZ	67,98,44,064	221	69,92,40,416	248
Total			**1,119**		**5,246**

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	**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, 2023Rs.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, 2023Rs. 457 lakh) and decrease by Rs. 2292 Lakhs (March 31, 2023Rs. 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.

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
Otherfinancial liabilities	-	-	133	-	-	139
Current						
Borrowings	-	-	7,547	-	-	6,096
Trade payables	-	-	19,752	-	-	12,838
Lease Liabilities	-	-	76	-	-	82
Otherfinancial 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)."

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:

a) 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.

b) 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."

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	-	-	-	-	-

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

	For the year Ended 31 March 2024		For the year Ended 31 March 2023	
Particulars	**QTY (SDM)**	**Amount**	**QTY (SDM)**	**Amount**
Leather	5,39,64,744	4,389	6,34,19,142	4,975
Others		3,782		4,574
Total		**8,170**		**9,549**

Break-up of Consumption

	For the year Ended 31 March 2024		For the year Ended 31 March 2023	
Raw Materials and Components	**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%**

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 TaxAvg.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 period under consideration.
6	Trade Receivables Turnover Ratio	Net Credit SalesAverage Accounts Receivable	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	1,13,977 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	1,13,977	64,395	5.80	3.95	47%	Due to significant increase in turnover of the company.
					19,641	16,287				
9	Net Profit Ratio(%)	Net Profit / Net Sales	Net Profit = Profit after tax	Net Sales = Total sales - sales return	2,957	3,007	2.59	4.67	-44%	Due to Significant increase in turnover of the company.
					1,13,977	64,395				
10	Return on Capital Employed (%)	Earnings before Interest & Taxes / Capital Employed	Earnings before Interest & Taxes	Capital Employed = Total Assets - Current Liabilities	8,522	6,140	13.59	12.01	13%	
					62,720	51,121				

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 Aryaan 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 Mrs. Taru Kanwar Mrs. Kamayani Singh Kanwar Mr. Aryaan Kanwar Mr. Zeefan Kanwar	Father of Mr. Raaja Kanwar Mother of Mr. Raaja Kanwar Wife of Mr. Raaja Kanwar Son of Mr. Raaja 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	

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
Subsidiary	Adsal Exim Pvt Ltd	LoanGiven 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
Subsidiary	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
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
Key Management Personnel (KMP)	Sunil Agrawal (w.e.f. 25/09/2023)	Remuneration (Retainership and sitting fee)	28	-
Key Management Personnel (KMP)	Sunil Agrawal (w.e.f. 25/09/2023)	Reimbursement of expenses	13	-
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
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
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	-
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.

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 known 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 NGSLProject 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.

61.

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,
(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.

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

For and on behalf of the Board of Directors

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

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Apollo Green Energy Limited (formerly known as Apollo International Limited)**("the Holding Company or the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries which have not been audited by us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended (the "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, its consolidated comprehensive income (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report **(Refer Annexure "A")**. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

A. <u>Emphasis of Matters</u>

1. We draw attention to the fact that we have not received the signed audit report and signed financials from Apollo International PTE Limited & Apollo TTG East Africa Limited for the year ended 31st March,2024. The financial statement of subsidiary has been consolidated with those of the company, however as per management representation and provisional financials produced before us, there are no material transactions in these subsidiaries for the year ended 31st March, 2024.

B. <u>Emphasis of Matter reported in the main report in case of Apollo Green Energy (Formerly known as Apollo International Limited)</u>

i. 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. 59(b)

ii. 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. 59(a) of the consolidated financial statement].

iii. 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. 61 of the consolidated financial statement].

iv. Non- provision of outstanding against NTPC GE Power Services Limited, management considering high probability of recovery of entire outstanding. (Refer Note No. 60)

v. Non- provision of outstanding against M/s Secretaria De Agriculture Y Ganaderia, management considering high probability of recovery of entire outstanding. (Refer Note No. 60).

vi. 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. 8(v)).
Our opinion is not modified in respect of these matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon
The Company's Board of Directors 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 standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of such companies respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of such companies either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group responsible for overseeing the financial reporting process of each such company.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing ("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 consolidated financial statements.

We give in "**Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of seven subsidiaries, eight step down subsidiaries and one Associate entity. The financial statements of seven subsidiaries and eight step down subsidiaries reflect total assets of 44,433 Lacs as at 31st March, 2024, total revenues of Rs.9,368 Lacs and net cash flows amounting to Rs.414 Lacs for the year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, step down subsidiaries is based solely on the reports of the other auditors.

S No.	Name of the Entity
	Subsidiaries
1.	Apollo International FZC, Sharjah
2.	Adsal Exim Private Ltd, India
3.	Apollo Pro X Limited (earlier known as BI Proex Limited)
4.	Apollo Lycos Netcommerce Limited, India
5.	Encorp E-services Limited, India
6.	Cosmic Investments Limited, India
7.	Apollo Sovar Apparel Private Limited India
	Step-down subsidiaries
1.	Vinayak Infosys Private Limited, India
2.	Apollo International Trading LLC
3.	Apollo International PTE Limited, Singapore
4.	Apollo TTG East Africa Limited, Uganda
5.	Quingdao High Tech Global Company Limited, China

6.	Global Investment & Trust S.L., Spain
7.	Apollo International USA Inc.
8.	Tire Tech Global LLC -USA
	Associate
1.	Apollo Logisolutions Limited, India

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the subsidiary companies incorporated in India and referred to in the other matter section above and which have been audited by other auditors/ certified by the management, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

e. On the basis of the written representations received as on March 31, 2024 from the directors of the Holding Company, its subsidiaries, incorporated in India and audited by us, as on March 31, 2024 taken on record by the respective Board of Directors of such companies and the reports of the other auditors of the subsidiary company incorporated in India and audited by other auditors (as mentioned in "other matters" paragraph above), none of the directors of the Holding Company, its subsidiaries, incorporated in India, are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

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

   i. The consolidated financial statements disclosed the impact of pending litigations as on March 31, 2024 on the consolidated financial position of the Group.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India, during the year ended March 31, 2024.

   iv.
   a) On the basis of reports of other auditors of subsidiaries, incorporated in India and not audited by us, and the respective management of the Holding Company and its subsidiaries, which are companies incorporated in India and audited by us, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by such companies to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) On the basis of reports of other auditors of subsidiaries, incorporated in India and not audited by us, and the respective management of the Holding Company and its subsidiaries, which are companies incorporated in India and audited by us, have represented that, to the best of their knowledge and belief, no funds have been received by such companies from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, 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 performed by us and those performed by other auditors (as mentioned above), nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The Holding Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration payable by the Group, incorporated in India, is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

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

CA Atul Aggarwal
Partner
Membership No.: 099374
UDIN: 24099374BKAMEH8618

Place: Gurugram
Date: November 28, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF APOLLO GREEN ENERGY LIMITED (FORMERLY KNOWN AS APOLLO INTERNATIONAL LIMITED)

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained and reports of other auditors, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each company included in the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

  We communicate with those charged with governance of the Holding Company and such other ' entities included in the consolidated financial statements of which we are the independent auditors 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.

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

CA Atul Aggarwal
Partner
Membership No.: 099374
UDIN: 24099374BKAMEH8618

Place: Gurugram
Date: November 28, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF APOLLO GREEN ENERGY LIMITED (FORMERLY KNOWN AS APOLLO INTERNATIONAL LIMITED)

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

Opinion

In conjunction with our audit of the consolidated financial statements of Apollo Green Energy Limited (Formerly known as Apollo International Limited) (the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, which are companies incorporated in India.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding company, its subsidiary companies, which are companies incorporated in India, have maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024 , based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding company, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding company, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

Process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary, which are companies incorporated in India and not audited by us, is based solely on the corresponding reports of the auditors of such companies.

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

CA Atul Aggarwal
Partner
Membership No.: 099374
UDIN: 24099374BKAMEH8618

Place: Gurugram
Date: November 28, 2024

Consolidated Balance Sheet for the year ended March 31, 2024
All amount are stated in rupees, Rupees in Lakhs except otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3	4,547	4,306
(b) Right of use of asset	4	747	526
(c) Investment Property	5	6,710	6,340
(d) Goodwill	7	6	6
(e) Other intangible assets	6	41	25
(f) Financial assets			
(i) Investments	8	33,142	26,262
(ii) Other Financial assets	9	3,859	1,660
(g) Other Non current assets	10	-	622
(h) Investment accounted using equity method	11	15,097	15,435
(i) Deferred tax assets (net)	26	956	1,891
Total Non - current assets		**65,105**	**57,071**
Current assets			
(a) Inventories	12	5,380	4,271
(b) Financial assets			
(i) Trade receivables	13	39,615	20,872
(ii) Cash and cash equivalents	14	238	1,340
(iii) Bank Balances other than cash & cash Equivalents	15	5,167	5,599
(iv) Other financial assets	16	11,206	10,440
(c) Other current assets	17	21,617	20,688
(d) Assets held for sale		-	-
Total current assets		**83,222**	**63,210**
Total assets		**1,48,327**	**1,20,281**

EQUITY AND LIABILITIES			
Equity			
(a)Equity share capital	18	1,900	1,900
(b)Other equity	19	51,326	45,037
Total equity		**53,226**	**46,937**
Non Controlling Interest	20	16	16
LIABILITIES			
Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	27,325	19,865
(ii) Lease Liabilities	22	714	476
(iii) Other financial liabilities	23	603	619
(b) Other non-current liabilities	24	-	2,086
(c) Provisions	25	520	447
(d) Deferred tax liabilities (Net)	26	-	927
Total non - current liabilities		**29,162**	**24,422**
Current liabilities			
(a)Financial liabilities			
(i)Borrowings	27	12,863	14,178
(ii) Lease Liabilities	28	77	83
(iii)Trade payables			
-Micro Small & Medium enterprises	29	1,509	354
-Other than Micro Small & Medium enterprises		20,363	11,815
(iv) Other financial liabilities	30	2,904	1,191
(b) Other current liabilities	31	26,549	20,168
(c) Provisions	32	1,658	1,118
Total current liabilities		**65,923**	**48,906**
Total liabilities		**95,101**	**73,344**
Total equity and liabilities		**1,48,327**	**1,20,281**
Summary of significant accounting policies	1&2		
Accompanying notes referred to above formed the integral part of the financial statements. **As per our report of even date.**			

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

For and on behalf of the Board of Directors

ATUL AGGARWAL
Partner
Membership No.099374
UDIN: 24099374BKAMEH8618
Place: Gurugram
Date : November 28, 2024

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

Consolidated Statement of Profit and Loss for the year ended March 31, 2024
All amount are stated in rupees, Rupees in Lakhs except otherwise stated

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	33	1,23,427	75,340
Other income	34	3,409	3,745
Total income		**1,26,836**	**79,084**
Expenses			
Purchase of stock in trade	35	38,422	22,513
Cost of Raw material Consumed	36	8,170	9,549
Changes in inventories of stock in trade	37	(145)	(267)
Work bills, project supplies & expenses	38	58,517	30,494
Employee benefit expenses	39	5,043	5,657
Finance costs	40	5,717	2,716
Depreciation and amortization expenses	41	897	604
Other expenses	42	6,217	5,253
Total expenses		**1,22,840**	**76,519**
Share of net profit/(Loss) of associates and joint venture accounted for using equity method	11	121	652
Profit(Loss) before tax		**4,117**	**3,217**
Tax expenses			
Current tax expense		(574)	(691)
Mat credit entitlement		824	-
Deferred tax charge / (credit) during the year		(508)	(56)
Total tax expense		**(258)**	**(747)**
Profit /Loss for the year		**3,859**	**2,471**

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	35
II. Income tax relating to items that will not be reclassified to profit or loss		(323)	(48)
III. Fair Value gain on investments		3,075	379
Other comprehensive income for the year (net of taxes)		**2,806**	**367**
Items that will be reclassified to profit or loss			
Foreign exchange translation reserve		(236)	183
Total		**(236)**	**183**
Total comprehensive income/(loss) for the year		**6,429**	**3,021**
Profit Attributes to			
Equity holders of the company		3,859	2,470
Minority shareholders		(0)	(1)
		3,859	**2,471**
Other comprehensive income attributes to			
Equity holders of the company		2,806	367
Minority shareholders		-	-
		2,806	**367**
Other comprehensive income attributes to			
Equity holders of the company		(236)	183
Minority shareholders		(0)	0
		(236)	**183**
Total Other Comprehensive Income			
Equity holders of the company		6,429	3,020
Minority shareholders		(1)	(1)
		6,429	**3,019**
Earning per share Basic & Diluted	43	20	13

Summary of significant accounting policies

Accompanying notes referred to above formed the integral part of the financial statements.

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

For and on behalf of the Board of Directors

ATUL AGGARWAL
Partner
Membership No.099374
UDIN: 24099374BKAMEH8618
Place: Gurugram
Date : November 28, 2024

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

Consolidated Statement of Cash Flows for the year ended March 31, 2024
All amount are stated in rupees, Rupees in Lakhs except otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit/Loss before tax	4,117	3,217
Adjustments for:		
Depreciation and amortization expenses	897	604
Rental Income	(122)	-
Finance cost	5,631	2,669
Interest on lease liability	86	47
Interest income	(765)	(160)
Liabilities written back	(581)	-
Gain on sale/disposal of fixed assets	-	(6)
Profit on sale of stake	(1,134)	(2,529)
Loss on sale of fixed assets	30	-
Dividend Income	(44)	(32)
Share of profit in Associate	(121)	(652)
Operating profit before working capital changes	**7,994**	**3,159**
Changes in working capital		
Adjustment for decrease/ (increase) in operating assets		
Trade receivables	(18,743)	102
Inventories	(1,109)	(580)
Loans	-	36
Other financial assets - Current	(766)	(5,428)
Other financial assets - Non-Current	(2,199)	(840)
Other assets	(307)	(6,194)
Adjustment for (decrease)/ increase in operating liabilities		
Trade payables	9,703	54
Other financial liabilities - Current	1,713	(4,101)
Provision	80	(457)
Other financial liabilities - Non-current	(17)	(4,818)
Other liabilities	4,295	7,514
Cash generated from/ (used in) operations	**645**	**(11,553)**
Income tax (paid)/ refund (net)	775	3,609
Net cash flow from/ (used in) operating activities (A)	**1,419**	**(7,944)**
Cash flow from Investing activities		
Payment for property, plant and equipment (Including Intangible assets and Investment Property)	610	38,756
Proceeds from stake sale	1,593	9,462
Asset Held For Sale	-	8,654
Right to use Asset(ROU)	(221)	1,678
Rental Income	122	107
Dividend Income	44	32
Investment	(6,880)	(10,319)
Loans	-	1,157
Investment accounted for using the equity method	459	(11,585)
Interest received	765	160
Net cash flow from/ (used in) investing activities (B)	**(3,508)**	**38,103**

Cash flow from Financing activities		
Proceeds/ repayment from borrowings (net)	6,145	(27,658)
Issue of preference share (Equity Component)	-	1,620
Payment towards lease liabilities	146	(1,720)
Changes in Non - Controlling Interest	(0)	-
Capital reserve	(140)	(157)
Interest paid	(5,595)	(2,542)
Net cash used in financing activities (C)	**555**	**(30,458)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,534)	(299)
Cash and cash equivalents at the beginning of the year	6,939	7,238
Cash and cash equivalents at the end of the year	**5,405**	**6,939**
Cash and cash equivalents comprise (Refer note 17 and 18)		
Balances with banks		
- Current accounts	234	1,330
Cash on hand	4	9
Others	5,167	5,599
Total cash and bank balances at end of the year	**5,405**	**6,939**

See accompanying notes to the consolidated financial statements
The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

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

For and on behalf of the Board of Directors

ATUL AGGARWAL
Partner
Membership No.099374
UDIN: 24099374BKAMEH8618
Place: Gurugram
Date : November 28, 2024

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

Statement of changes in Equity for the year ended March 31, 2024
All amount are stated in rupees, Rupees in Lakhs except otherwise stated

(A) Equity share capital

	No. of shares	Amount
Equity shares As at April 01, 2022 Changes during the year	1,90,00,000	1,900
As at March 31, 2023	**1,90,00,000**	**1,900**
Balance as at April 01, 2023	1,90,00,000	1,900
Changes during the year		
As at March 31, 2024	**1,90,00,000**	**1,900**

(B) Other equity

Particulars	Reserve and surplus							Other components of equity		Attributable to the owners of the Company	Non-controlling interests	Total
	General Reserve	Capital Reserve	Revaluation Reserve	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Capital Redemption Reserve	Equity component of Preference Share	FCTR			
As at March 31, 2022	143	693	151	6,311	21,842	-	1,210	6,456	720	37,526	3,738	41,264
Profit for the year	-	-	-	-	2,470	-	-	-	-	2,470		2,470
Addition during the year	-	-						1,620	183	1,803		1,803
Items of OCI:												
Exchange difference arising on translation of foreign operations	-	-	-	-	-						(1)	(1)
Remeasurement of defined benefit obligations	-	-	-	-	35	-	-	-	-	35	0	35
Fair Value gain on investments					332	-	-			332		332
Transfer to capital redemption reserve										-		-
Ind AS and other adjustment	(17)	(157)		(2,316)	4,569	-	-		792	2,871	(3,721)	(850)
	(17)	**(157)**	**-**	**(2,316)**	**7,406**	**-**	**-**	**1,620**	**975**	**7,511**	**(3,722)**	**3,789**

As at March 31, 2023	**126**	**536**	**151**	**3,995**	**29,248**	**-**	**1,210**	**8,076**	**1,695**	**45,037**	**16**	**45,053**
Profit for the year	-	-	-	-	3,859			-	-	3,859		3,859
Addition during the year	-	-						-	-	-		-
Items of OCI:												
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	(236)	(236)		(236)
Remeasurement of defined benefit obligations	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Fair Value gain on investments	-	-	-	-	2,806	-	-	-	-	2,806		2,806
Transfer to Debenture Redemption reserve	-	-	-	-	(430)	430	-	-	-	-		-
Ind AS and other adjustment	-	(140)		-	-	-	-	-	-	(140)	-	(140)
	-	(140)	-	-	6,235	430	-	-	(236)	6,289	(0)	6,288
As at March 31, 2024	**126**	**396**	**151**	**3,995**	**35,483**	**430**	**1,210**	**8,076**	**1,459**	**51,326**	**16**	**51,341**

See accompanying notes to the consolidated financial statements
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

ATUL AGGARWAL
Partner
Membership No.099374
UDIN: 24099374BKAMEH8618
Place: Gurugram
Date : November 28, 2024

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

1. Corporate Information

Apollo Green Energy Limited ('the Holding Company' or 'the Company') together with its subsidiaries (collectively referred to as the 'Group'), joint ventures, was incorporated dated August 25, 1994 under the provisions of the Companies Act, 2013 having CIN No. U74899DL1994PLC061080.

The Group's main business is to:

- 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.
- undertake and carry on the business of storage, handling, loading, unloading, warehousing, transporting, and repairing of marine containers, developing and operating a container freight station and entering into contracts and arrangements of all kinds with shippers, ship-owners, container owners, container lessees and lessors, shipping agents and transporters.
- render end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services to its customers.

These financial statements of the Company for the year ended March 31st, 2024, were approved and adopted by board of directors of the Company in their meeting held on November 28, 2024.

2. Significant accounting policies

A. Basis of preparation:

The Consolidated 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).

For all periods up to and including the year ended 31st March 2022, the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read with relevant rules as amended [Indian GAAP].

The Group 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. As per the principles of Ind AS 101 "First time adoption of Indian Accounting Standard", the transition date to Ind AS is 1st April 2020 and hence the comparatives for the previous year ended 31st March, 2022 and balances as on 1st April, 2020 have been restated as per the principles of Ind AS, wherever deemed necessary.

B. Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Company its Subsidiaries, Associates and Joint Venture as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has: -

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expense and cash flows, after fully eliminating intra-group balances and intragroup transactions.
(b) Combine like items of assets, liabilities, equity, income, expense, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
(c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
(d) Eliminate in full intragroup assets and liabilities, equity, income, expense, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
(e) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All Monetary items and non-monetary items form part of assets and liabilities are converted at rates prevailing at the end of the year and actual rate respectively. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
(f) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of incorporation or Ind AS.
(g) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
(h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
(i) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
(j) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

- A change in the ownership interest of a subsidiary, without a loss of control, is accounted as an equity transaction. If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
  Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

C. Foreign Currency Transactions

Functional & presentational currency

The Consolidated financial statements of the foreign subsidiaries, which are consolidated into the consolidated financial statements of the Group, are prepared and the items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are prepared in the Indian Rupees which is the Group`s presentation currency.

The Group has deemed the cumulative translation differences for foreign operations at the date of transition to be zero. Adjustments to give effect to this are recorded against opening equity. After the date of transition, translation differences arising on translation of foreign operations are recognised in other comprehensive income and included in a separate translation reserve within equity.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

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

Conversion

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Group. For all the foreign operations of the Group, all assets and liabilities (excluding share capital and opening reserves and surplus) are translated into INR using the exchange rate prevailing at the reporting date. Share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognised as foreign currency translation reserve under the head 'Other Equity'. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss.

D. 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 Group 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 Group uses the duration of the contract as its operating cycle.

The Group 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 a 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.

E. 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".

F. 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.

G. 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).

H. Lease

The Group 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.

Group 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 Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Group as a lessor

Lease income from operating leases where the Group 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 Group 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 Group 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 Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

I. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, 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.

J. 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.

1. 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 Group 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 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 Group 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 Group commits to purchase or sell the asset.

b) Subsequent measurement

- <u>Financial assets measured at amortised cost</u>
  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.

- <u>Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)</u>
  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 Group 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.

- <u>Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)</u>
  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

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

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 Group. 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 Group 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 Group 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.

K. 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:

Provident fund

The Group 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 Group 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 Group 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 Group 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.

L. 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.

M. Inventories

Inventories are valued after providing for obsolescence, as under:

a. 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.

b. 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.

N. 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:

- the customer simultaneously consumes the benefit of the Company's performance or
- the customer controls the asset as it is being created/enhanced by the Company's performance or
- 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:

- 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.
- 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.
- 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.

D. Container Freight station services

- Income from cargo handling services is recognised as and when the related services are performed as per the contractual terms agreed with the customers. Revenue from providing services is recognised in the accounting period in which the services are rendered.
- Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.
- Revenue from storage and warehousing is recognised prorata based on the period the container is kept in the Container freight station. However, in case of long standing containers, the revenue is accounted on the accrual basis to the extent, it is not unreasonable to expect ultimate collection.
- In an agency relationship, the commission income / service fee revenue is recorded on a net basis (net of cost incurred) and cost incurred is netted off with the relevant expenses incurred, since these are incurred on behalf of other parties.

E. Multimodal transport operations

- Revenue from Export service is recognised on sailing of vessel and revenue from import services is recognised upon rendering of related services.

F. Third Party Logistics income

- Third party logistic service charges and management fees are recognized as and when the service is performed as per contractual terms.
- Income from Transportation service are recognised as and when the services are perfromed as per Contractual terms.
- Reimbursement of cost is netted off with the relevant expenses incurred since the same are incurred on behalf of the customer.

(ii) Other income

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

O. Onerous Contract

If the Group 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 Group 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.

P. 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.

Q. 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

R. 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:

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

S. 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.

T. 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.

U. 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:

- Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- 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.
- Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".
- 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.
- Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net).
- Segment results have not been adjusted for any exceptional item.

xi) 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.

xii) Segment non-cash expenses forming part of segment expenses and is allocated to the segment.

xiii) 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.

V. 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.

W. 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.

X. Recent accounting pronouncements and changes in accounting standards

Ministry of Corporate 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.

Y. 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.

Notes to Financials for the year ended March 31, 2024
All amount are stated in rupees, Rupees in Lakhs except otherwise stated

3. Property, plant and equipment

Particulars	Plant and machinery	Computer	Furniture and fixture	Office equipment	Building	Leasehold Improvement	Motor vehicle	Total
GROSS BLOCK								
Balance as at April 01, 2022	8,831	212	4,481	1,756	7,177	1,199	4,112	55,185
Additions	197		128	165	-	100	187	777
Revaluation	-	-	-	-	-	-	-	-
Disposals/ Elimination*	(4,372)	(124)	(634)	(446)	(6,752)	(627)	(3,827)	(44,198)
Balance as at March 31, 2023	**4,656**	**89**	**3,976**	**1,474**	**425**	**672**	**472**	**11,764**
Balance as at April 01, 2023	4,656	89	3,976	1,474	425	672	472	11,764
Additions	245		55	101	(0)	24	609	1,033
Disposals/ Elimination*	-	-	(41)	(130)	-	(280)	(157)	(609)
Balance as at March 31, 2024	**4,901**	**89**	**3,989**	**1,446**	**425**	**416**	**924**	**12,188**
Accumulated Depreciation								
Balance as at April 01, 2022	3,984	131	3,017	797	834	484	1,448	10,726
Depreciation for the year	94	1	124	77	8	58	24	386
Accumulated Depreciation on disposals	(1,000)	(47)	(214)	(239)	(780)	(81)	(1,263)	(3,654)
Balance as at March 31, 2023	**3,078**	**85**	**2,928**	**635**	**61**	**461**	**209**	**7,458**
Balance as at April 01, 2023	3,078	85	2,928	635	61	461	209	7,458
Depreciation for the year	101	1	155	184	7	123	62	634
Accumulated Depreciation on disposals			(42)	(128)		(263)	(17)	(450)
Balance as at March 31, 2024	**3,179**	**87**	**3,041**	**691**	**69**	**321**	**254**	**7,642**
NET BLOCK								
Balance as at March 31, 2023	1,578	3	1,048	838	364	211	263	**4,306**
Balance as at March 31, 2024	1,721	2	948	754	357	95	670	**4,547**

Notes to Financials for the year ended March 31, 2024
All amount are stated in rupees, Rupees in Lakhs except otherwise stated

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

Particulars	ROU asset	Amount
Carrying value		
Balance as at April 01, 2022	3,342	3,342
Additions	264	264
Disposals/ Elimination*	(2,450)	(2,450)
Balance as at March 31, 2023	**1,157**	**1,157**
Balance as at April 01, 2023	1,157	1,157
Additions	630	630
Disposals/ Elimination*	(278)	(278)
Balance as at March 31, 2024	**1,508**	**1,508**
Accumulated depreciation		
Balance as at April 01, 2022	1,138	1,138
Depreciation for the year	163	163
On Revaluation	-	-
Accumulated Depreciation on disposals	(670)	(670)
Balance as at March 31, 2023	**631**	**631**
Balance as at April 01, 2023	631	631
Depreciation for the year	130	130
Balance as at March 31, 2024	**761**	**761**
Net block		
Balance as at March 31, 2023	526	526
Balance as at March 31, 2024	**747**	**747**

5. **Investment Property**

Particulars	Land	Electricity connection	Building	Transformer	Furniture and Fixture	Total
Gross carrying value						
Balance as at April 01, 2022	1,125	3	5,711	4	0	**6,843**
Additions	-	-	241	-	-	**241**
Disposals	-	-		-	-	**-**
Balance as at March 31, 2023	**1,125**	**3**	**5,952**	**4**	**0**	**7,084**
Balance as at April 01, 2023	1,125	3	5,952	4	0	**7,084**
Additions			490		-	**490**
Disposals			-		-	**-**
Balance as at March 31, 2024	**1,125**	**3**	**6,442**	**4**	**0**	**7,574**
Accumulated Depreciation						
Balance as at April 01, 2022	111	1	515	1	0	**628**
Depreciation for the year	-	0	115	0	0	**115**
Balance as at March 31, 2023	**111**	**1**	**630**	**1**	**0**	**743**
Balance as at April 01, 2023	111	1	630	1	0	**743**
Depreciation for the year	16	0	105	0	0	**121**
Balance as at March 31, 2024	**127**	**1**	**735**	**1**	**0**	**864**
Net block						
Balance as at March 31, 2023	1,014	1	5,322	3	0	6,340
Balance as at March 31, 2024	**998**	**1**	**5,708**	**3**	**0**	**6,710**

Notes:

(a) Information regarding income and expenditure of Investment property

Particulars	March 31, 2024	March 31, 2023
Rental Income derived from investment property	82	70
Less: Direct Operating expenses (including repairs and maintenance)	490	241
Profit/ (Loss) arising from Investment property before depreciation	**(408)**	**(171)**
Less: Depreciation for the year	121	115
Profit/ (Loss) arising from Investment property	**(530)**	**(286)**

(b) Fair value of investment property

Location	As at March 31, 2024	As at March 31, 2023
(i)Magnolias Flat (MG1815, 15th Floor, The Magnolias Block 18, DLF Golf Links, DLF City Phase 5 , Gurugram, Haryana)	4,206	3,575
(ii) Adsal Exim Private Limited (Subsidiary Company) (B-42, Sector 67, Noida, Uttar Pradesh)	1,636	1,472
(iii)Vinayak Infosys Private Limited (Fellow Subsidiary Company) (C-48, Sector 58, Noida, Uttar Pradesh)	1,955	1,760
(iii) Apollo International FZC, Dubai (Subsidiary Company) (Burj Khalifa - BLVD Central 2, Dubai) - Refer Foot Note	809	787
(iv) Apollo International FZC, Dubai (Subsidiary Company) (Burj Khalifa - BD -29 BVLD T2) - Refer Foot Note	848	825
(v)Global Investment Trust, Spain (Fellow Subsidiary Company) (Plot no.2, Block-3, Urbanization Son Vida plan at Palma de Mallorca, Spain) - Refer Foot Note	5,097	4,529
	14,551	**12,947**

Foot Note:
For the year ending 31st March 2024, Fair Valuation for the investment properties located outside India is taken as cost of purchase including any expenditure being incurred for the maintenance of the property.

(c) For the year ending 31st March 2024, 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. (Refer Note 52 for definition of Level 3 fair value measurement)

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."

Notes to Financials for the year ended March 31, 2024
All amount are stated in rupees, Rupees in Lakhs except otherwise stated

6. Intangible Assets

Particulars	Intangible Assets	Asset under Progress	Total
Gross Block			
Balance as at April 01, 2022	20		20
Additions	24		24
Disposals	7		7
Balance as at March 31, 2023	**38**	**-**	**38**
Balance as at April 01, 2023	38	-	38
Additions	0	21	21
Disposals			-
Balance as at March 31, 2024	**38**	**21**	**59**
Accumulated depreciation			
Balance as at April 01, 2022	17		17
Depreciation for the year	2		2
On Revaluation	-		-
Accumulated Depreciation on disposals	7		7
Balance as at March 31, 2023	**13**	**-**	**13**
Balance as at April 01, 2023	13	-	13
Depreciation for the year	5		5
On Revaluation			-
Accumulated Depreciation on disposals			-
Balance as at March 31, 2024	**18**	**-**	**18**
Net block			
Balance as at March 31, 2023	25	-	25
Balance as at March 31, 2024	**20**	**21**	**41**

7. Goodwill

Goodwill		6	6
Goodwill on Acquisiton		-	-
Goodwill on Acquisiton		**6**	**6**
Goodwill Movement			
Opening Balance		7,242	9,047
Additions			
Disposals/Adjustments		-	1,805
Adjustment for foreign currency conversion			
Closing Balance		7,242	7,242
Impairment			
Opening Balance		7,237	3,921
Ind AS Adjustment (Refer Note 50)		-	3,316
Closing Balance		7,237	7,237
Net book value		**6**	**6**

Notes to Financials for the year ended March 31, 2024
All amount are stated in rupees, Rupees in Lakhs except otherwise stated

8. Financial Assets

Measured through Amortized Cost- Unquoted		
36,50,000 (PY 36,50,000) Equity Shares (without voting rights) of Rs.10/- each in Sargam Consultants Pvt. Ltd. purchased on average of Rs.1.55 each)	8,230	8,230
14,50,000 11% Non Cumulative Redeemable Preference Shares of Rs.10/- each (PY14,50,000 11% Non Cumulative Redeemable Preference Shares of Rs.10/- each) in Sargam Consultants Pvt.Ltd. purchased at Rs.10/- each.	104	104
50,13,138Nos (Previous Year 50,13,138Nos) 1% non cumulative redeemable/optionally convertible Preference Shares of USD 1/- in Dar Capital Limited, Tortola, British Virgin Islands.	3,313	3,313
Investment in Formulate Ventures L.L.C	46	46
Investment in Statwig Global PTE Ltd.	76	76
Investment in Singapore angel	87	110
Investment in Clip Bike INC	162	-
Investment in Dotdemo Inc	20	-
Investment in NEWLAB INVESTORS LLC	79	-
Investment in NextGen Battery Chem Ventures LLC	43	-
Strikemaster LLC	56	56
GFC Project Financial Inclusion SPV LLC	305	299
Investment in Equity Instruments (Quoted)		
Fair value through other comprehensive income - Quoted		
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
2,266,417 Nos (March 31, 2023 : 2,266,417 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 (v)below)	25	-
Total	**20,187**	**16,800**
Investment in Non Convertible Debentures		
94,61,905 Nos (March 31, 2023 : 94,61,905) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in AIL Consultants Pvt Ltd (Refer Note A (iii) 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 (iv) 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 (v) below)	1,900	-
Total	**33,142**	**26,262**

Note A:

As at March 31, 2024

j) 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 ofUFO 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) Pursuant to Share Transfer agreement between Apollo International Limited, AIL Consultants Private Limited and Apollo Logisolutions Limited, 52,91,893 Equity shares of Apollo Logisolutions Limited have been transferredto 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 NosOf 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each in AIL Consultants Pvt Ltd.

iv) 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 transferredto 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 NosOf 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each in Amit Dyechem Private Limited.

v) 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 appointeda KMP as nominee director on the board of Supriya Pharmaceuticals Limited.

9. Other financial assets - Non Current

Other financial assets - Non Current	As at March 31, 2024	As at March 31, 2023
Security Deposits	3,859	1,660
(Security deposit paid to related parties Rs. 2260 Lakhs (March 31,2023 Rs.760 Lakhs) - Refer Note 51.2		
	3,859	**1,660**

10. Other Non current assets

Other Non current assets	As at March 31, 2024	As at March 31, 2023
Loans & Advances others- unsecured considered good(Refer note 9(A)(v))	-	622
	-	**622**

11. Investment accounted for using the equity method

Investment accounted for using the equity method	As at March 31, 2024	As at March 31, 2023
Apollo Logisolutions Ltd ("Associate Entity")	8,629	8,967
(i) 59,96,676 Nos Equity Shares of Rs. 10/- each in Apollo Logisolutions Ltd., Associate Company (Refer note (ii) below)	-	
(ii) 852,091 Nos Equity Shares of Rs. 10/- each in Apollo Logisolutions Ltd., Associate Company through Apollo International FZC, UAE ("Subsidiary Company")	3,768	3,768
27,00,000 Nos 0.1% Optionally Convertible Unsecured and Non-cumulative RedeemablePreferenceShares ofRs.100/-eachinApollo Logisolutions Ltd., AssociateCompany - Refer note (i) below	2,700	2,700
	15,097	**15,435**

(i) Investment in Associate ("Apollo Logisolutions Ltd")	As at March 31, 2024	As at March 31, 2023
Investment Retainedin Associate Company	8,967	8,315
Less: Investment sold during the year	(459)	-
Add: Share in Profit of Associate Company	121	652
Total	**8,629**	**8,967**

12. Inventories

Inventories	As at March 31, 2024	As at March 31, 2023
Inventories are measured atlower of cost and NRV		
Finished goods		
Stock in trade (aquired for trading)	125	28
Finished goods(manufactured)	1,287	1,123
Raw Materials and Components	3,968	3,121
Total	**5,380**	**4,271**

13. Trade receivables

Trade receivables	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good*	39,615	21,039
Less : Allowance for Bad & Doubtful Debts	-	(168)
Total	**39,615**	**20,872**

*Refer Note 47 for Ageing Analysis

14. Cash and cash equivalents

Cash and cash equivalents	As atMarch 31, 2024	As atMarch 31, 2023
Balances with banks in current accounts	234	1,330
Cash in hand	4	9
	238	**1,340**

Cash balances with bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

15. Bank balances other than Cash and cash equivalent

Bank balances other than Cash and cash equivalent	As at March 31, 2024	As at March 31, 2023
Deposit with original maturity for more than 3 months but less than 12 months	-	2
Margin Money and fixed deposit*	5,167	5,597
	5,167	**5,599**

*Balances with banks Margin money and fixed deposit accounts includes margin money held with bank as fixed deposits of Rs. 3,612 Lakhs (as at March 31, 2023 Rs. 3548 Lakhs) which have an original maturity of more than 12 months.

16. Other financial assets

Other financial assets	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest accrued on deposit accounts	96	70
Hedge Asset Account	95	-
Other Receivables	5,672	2,221
(Includes receivable from related parties Rs. 170 Lakhs (March 31, 2023 Rs. 187 Lakhs) - Refer Note 51.2)		
Unbilled revenue	5,343	8,149
Total	**11,206**	**10,440**

17. Other current assets

Other current assets	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expense	642	775
Staff Advance	94	91
Advance to Vendors	7,750	8,940
(Includes Advance to Related Parties Rs. 105 Lacs) - Refer Note 51.2		
Balance with Government authorities		
Balance with statutory authorities	4,251	3,584
Other Receivables	2,575	2,904
(Includes receivables from related parties Rs. Nil (Previous Year Rs. 141 Lacs) - Refer Note 51.2		
Contract Assets		
Contract Work in Progress	6,304	4,395
Total	**21,617**	**20,688**

18. Share capital

Share capital	As at March 31, 2024	As at March 31, 2023
Authorised :		
19,000,000 Nos (Previous Year : 19,000,000) Equity Sharesof 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
Issued, subscribed & paid-up :		
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**

18.1 Term/right attached to equity share

The Holding 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.

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

Promoter's Name	As atMarch 31, 2024	
	No. of Shares	% of shares
OSK Holdings (AIL) Private Limited	60,89,000	32%
AIL Consultants Private Limited	40,61,000	21%
Mr. Raaja Kanwar	34,62,800	18%
Amit Dyechem Private Limited	28,86,700	15%
Global Propmart Private Limited	25,00,000	13%
	1,89,99,500	**100%**

Promoter's Name	As at March 31, 2023	
	No. of Shares	% of shares
OSK Holdings (AIL) Private Limited	60,89,000	32%
AIL Consultants Private Limited	40,61,000	21%
Mr. Raaja Kanwar	34,62,800	18%
Amit Dyechem Private Limited	28,86,700	15%
Global Propmart Private Limited	25,00,000	13%
	1,89,99,500	**100%**

There is no change in shareholding during the year.

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

Particulars	As at March 31, 2024	As at March 31, 2023
		No. of shares
At the Beginning of the year	1,90,00,000	1,90,00,000
Changes during the year	-	-
At the end of the year	**1,90,00,000**	**1,90,00,000**

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

Name ofthe Shareholder		As at March 31, 2024	As at March 31, 2023
	%	No. of shares	No. of shares
Apollo Green Energy Limited			
OSK Holdings (AIL) Private Limited	32%	60,89,000	60,89,000
AIL Consultants Private Limited	21%	40,61,000	40,61,000
Mr. Raaja Kanwar	18%	34,62,800	34,62,800
Amit Dyechem Private Limited	15%	28,86,700	28,86,700
Global Propmart Private Limited	13%	25,00,000	25,00,000

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

18.5 No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

18.6 No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

19. Other equity

Other equity	As at March 31, 2024	As at March 31, 2023
Retained earnings	35,483	29,248
Security premium Reserve	3,995	3,995
Equity component of Preference shares	8,076	8,076
Capital Reserve	396	536
Revaluation Reserve	151	151
General Reserve	126	126
Foreign Currency Translation Reserve (FCTR)	1,459	1,695
Capital redemption Reserve	1,210	1,210
Debenture Redemption Reserve	430	-
	51,326	**45,037**

(a) Retained earnings	As at March 31, 2024	As at March 31, 2023
At the beginning of the period	29,248	21,842
Add/(Less) : profit for the year	3,859	2,470
Add/(Less) : Other Comprehensive income	2,806	367
Less: Transferred to Debenture Redemption Reserve	(430)	-
Add: IND AS and other adjustment	-	4,569
	35,483	**29,248**

(Retained earnings comprise of the group 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).

Free reserve to be utilised as per provisions of the Companies Act, 2013.

(b) Security Premium Reserve	As at March 31, 2024	As at March 31, 2023
Opening Balance	3,995	6,311
Changes during the year	-	-
Add/(Less) : IND AS adjustment	-	(2,316)
Closing Balance	**3,995**	**3,995**

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

(c) Equity component of Preference shares	**As at March 31, 2024**	**As at March 31, 2023**
Opening Balance	8,076	6,456
Additions during the year	-	1,620
(-) Deletions during the year	-	-
Closing Balance	**8,076**	**8,076**

(d) Capital Reserve	**As at March 31, 2024**	**As at March 31, 2023**
Opening Balance	536	693
Changes During the Year	(140)	(157)
Closing Balance	**396**	**536**

(e) Revaluation Reserves	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the year	151	151
Current year transfer	-	-
Acquired During the Period	-	-
Closing Balance	**151**	**151**

(f) General reserve	**As at March 31, 2024**	**As at March 31, 2023**
Opening balance	126	143
Additions during the year	-	-
Deletion During the Year	-	(17)
Closing balance	**126**	**126**

(g) Foreign currency translation reserve	**As at March 31, 2024**	**As at March 31, 2023**
Opening balance	1,695	720
Changes during the year	(236)	183
Add/(Less) : IND AS adjustment	-	792
Closing balance	**1,459**	**1,695**

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

As per the Companies Act 2013, the company is required to createCapitalredemption 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

(i) Debenture Redemption Reserve		
Opening Balance	-	-
(+) Additions during the year	430	-
(-)Amortisation during the year	-	-
Closing Balance	**430**	**-**
Total	**51,326**	**45,037**

20. Non Controlling Interest

Non Controlling Interest	**As at March 31, 2024**	**As at March 31, 2023**
Non Controlling Interest	16	16
	16	**16**

21. Borrowings - Non Current

Borrowings - Non Current	As at March 31, 2024	As at March 31, 2023
Unsecured		
Optionally Convertible Debentures (Refer Note 21A)	1,706	1,706
Non-Convertible Debentures - (Refer Note 21C)	4,300	-
Loan From Promoter and Promoter Entities (Refer Note 51.2)	3,121	4,062
	9,127	**5,768**
Secured		
Term loan - from Bank		
From Banks (Refer Note 46)	4,352	10,251
Vehicle Loan from Banks (Refer Note 46)	428	128
Bancamarch S.A,Spain - Property Loan (Refer Note 21B)	492	656
	5,272	**11,035**
Term Loan from Financial Institution		
Secured from Financial Institution		
360 One Prime Limited (Refer Note 46)	8,300	(0)
Unsecured from Financial Institution		
Aditya Birla Finance Ltd - Term Loan (Refer Note 46)	2,926	3,063
360 One Prime Limited (Refer Note 46)	1,700	-
	12,926	**3,063**
Total	**27,325**	**19,865**

Note 21A

17,05,979 Zero % Optionally Convertible Debentures of Rs. 100/- each were issued by a subsidiary company to Infotrade Resources (India) Pvt. Ltd. The debentures will be redeemed in one bullet repayment on 03.10.2025 of Rs.1705.98 Lacs, unless the conversion option is exercised at any time, before 30 days from the due date of redemption for conversion into equity shares.

Note 21B

(i) Secured by mortgage on ed at Plot no.2, Block-3, Urbanization Son Vida plan at Palma de Mallorca, Spain and lien over deposit of Euro 3.85 Lacs (INR 328 Lacs)

(ii) Corporate Gurantee of Subsidiary Company Apollo International FZC, Dubai.

(iii) Total tenure of 120 monthsincluding waiting period of 12 months. Repayable in 109 monthly instalments starting from May, 2018.

Note 21C

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.

22. Financial Lease Liabilities - Non Current

Financial Lease Liabilities - Non Current	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	714	476
Total	**714**	**476**

23. Other financial liabilities -Non-current

Other financial liabilities -Non-current	As at March 31, 2024	As at March 31, 2023
Preference share capital		
2,50,000 (Previous Year 2,50,000) 6% Non Cumulative Preference Shares of Rs. 100/- Each *	250	250
2,39,900 (Previous Year 2,39,900) 9% Non Cumulative Preference Shares of Rs. 100/- Each #	240	240
Interest accrued but not due on borrowings	19	44
Other Financial Liabilities	94	85
Total	**603**	**619**

* One of the Subsidiary holding 2,50,000 6% Non -Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 100/- each. These Preference Shares would either be converted into 10 equity shares of Rs. 10/- each or be redeemed, at par value on 20th April, 2029 (final date) as the case may be. However, the Subsidiary Company and the Preference Shareholder have the option of an early conversion or redemption by giving 30 days prior written notice to the other party.

One of the Subsidiary holding2,39,900 9% Non -Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 100/- each. These Preference Shares would either be converted into 10 equity shares of Rs. 10/- each or be redeemed, at par value on 10th December, 2027 (final date) as the case may be. However, Subsidiary the Company and the Preference Shareholder have the option of an early conversion or redemption by giving 30 days prior written notice to the other party.

24. Other non-current liabilities

Other non-current liabilities	As at March 31, 2024	As at March 31, 2023
Advance Received from customers	-	2,086
	-	**2,086**

25. Provisions- non current

Provisions- non current	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Provision for compensated absences	112	103
Provision for gratuity (funded)	47	40
Provision for gratuity (unfunded)	361	305
Total	**520**	**447**

26. Deferred Tax Liabilities (Net)

Deferred Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Employee Benefits expenses	151	134
Preference shares	18	36
Leased Assets	13	9
brought forward losses	674	1,134
MAT Credit	1,885	1,061
Others	90	132
	2,831	**2,507**

Deferred Tax Liabilities	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	330	307
Investment	617	310
Others	927	-
Interest on debt instrument	-	-
	1,875	**616**
Deferred tax benefit recognised in balance sheet	956	1,891
	956	**1,891**

27. Borrowings- Current

Borrowings- Current	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans from banks		
From Banks (Refer Note 46)	1,168	2,786
Vehicle Loan from Banks (Refer Note 46)	129	35
Unsecured		
From NBFC		
Aditya Birla Finance Ltd (Refer Note 46)	145	137
Unsecured - Others		
Bank overdraft	2,204	2,117
Banks-Packing Credit (Refer footnote 1)	520	1,599
Cash Credit Facility (Refer footnote 1)	1,029	980
Bill Discounting	2,836	2,353
Others - Unsecured	4,831	4,104
Total short-term borrowings	**12,863**	**14,178**

Footnote 1

The Fund and Non-Fund based facilities from banks are secured by first charge on the entire current assets of the Company (both present and future) by way of hypothecation of stocks, stores book debts and other current assets on pari passu basis with other lenders in the consortium and first charge on the entire plant and machineries and other fixed assets (both present & future) of the existing business divisions of the Company on pari passu basis.

(i) The Fund and Non-Fund based facilities from banks are secured by first charge on the entire current assets of the holding Company (both present and future) by way of hypothecation of stocks, stores book debts and other current assets on pari passu basis with other lenders in the consortium and first charge on the entire plant and machineries and other fixed assets (both present & future) of the existing business divisions of the holding Company on pari passu basis.

(ii) Pledge of 57,00,500 equity shares of holding company held by OSK Holdings AIL Private Limited and additional 28,50,000 equity shares of Company held by AIL Consultants Private Limited to State Bank of India.

iii) 22,66,417 Nos. equity shares of UFO Moviez India Limited have been pledged with SBICAP Trustee Company Limited (as trustee of State Bank of India), as security for working capital facilities being provided by State Bank of India under consortium.

28. Financial Lease Liabilities – Current

Financial Lease Liabilities - Current	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	77	83
Total	**77**	**83**

29. Trade payables

Trade payables	As at March 31, 2024	As at March 31, 2023
Trade payable - Micro and small enterprise	1,509	354
Trade payable - Other than Micro and small enterprise*	20,363	11,815
Total	**21,872**	**12,169**

* Refer Note No 48 for Ageing Analysis

30. Other financial liabilities

Other financial liabilities	As at March 31, 2024	As at March 31, 2023
Security Deposits	74	64
Retention Money	2,303	726
Interest Accrued and Due on Loan	527	401
(Includes Payable to related parties Rs. 509 Lakhs (March 31,2023 Rs.401 Lakh) - Refer Note 51.2		
Total	**2,904**	**1,191**

31. Other current liabilities

Other current liabilities	As at March 31, 2024	As at March 31, 2023
Advance from customers	3,490	11,582
Statutory dues	417	391
Derivatives Liability Account	-	96
Expenses Payable	213	232
- Sundry Creditors-Non Trade	2,027	4,814
(Payable to related parties Rs. 42 Lacs (March 31, 2023 Rs. 41 Lacs) - Refer Note 51.2		
Vendor Financing	17,857	-
Other payable	2,430	2,960
Interest accrued but not due on borrowings	114	93
Total	**26,549**	**20,168**

32. Provisions- Current

Provisions- Current	As at March 31, 2024	As at March 31, 2023
Provision for income tax	1,479	945
Provision for gratuity (unfunded)	155	156
Provision for leave encashment (unfunded)	25	13
Provision For Superannuation	-	3
Total	**1,658**	**1,118**

		For the year ended March 31, 2024	For the year ended March 31, 2023
33	**Revenue from operations**		
	Traded Goods	43,822	25,706
	Project supplies and services	62,177	28,776
	Finished Goods	16,557	19,871
	Export Benefits	871	986
		1,23,427	**75,340**
34	**Other income**		
	Interest Income	765	160
	Rental Income	122	107
	Dividend Income	44	32
	Profit on sale of Investment	1,134	2,529
	Gain on foreign currency transactions and translation	136	-
	Gain on sale/disposal of fixed assets	-	6
	Miscellaneous Income	1,208	911
	Total	**3,409**	**3,745**
35	**Purchase of stock in trade**		
	Purchase of Traded Goods	38,422	22,513
		38,422	**22,513**
36	**Cost of material consumed***		
	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
		8,170	**9,549**
37	**Changes in inventories of stock in trade**		
	Increase & Decrease In Stock	(144)	-
	Increase & Decrease In Finished Goods	(0)	(267)
	Net (increase)/decrease in inventory	**(145)**	**(267)**
38	**Work bills, project supplies & expenses**		
	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 Exps.	1,017	54
	Total	**58,517**	**30,494**
39	**Employee benefits expenses**		
	Salaries and wages	4,732	5,336
	Employee ESI/PF Contribution	186	174
	Staff welfare expense	125	148
	Total	**5,043**	**5,657**
40	**Finance costs**		
	Interest on borrowing	3,292	1,905
	Other -Lease	86	47
	Interest on Working capital facilities	2,339	764
	Total	**5,717**	**2,716**
41	**Depreciation**		
	Depreciation on Right-of-use asset (Refer Note 4)	138	163
	Depriciation on Intangible assets(Refer Note 6)	5	2
	Depreciation on Property, plant and equipment (Refer Note 3)	634	386
	Depreciation on Investment property (Refer Note 5)	121	115
		897	**667**

42	**Other expenses**		
	Rent	313	407
	Payment to Auditor's	79	48
	Commission	254	329
	Legal and professional expenses	1,560	897
	Bank Charges	868	621
	Rates & taxes	51	122
	Insurance	95	24
	Directors Sitting fee	16	15
	Power and fuel	182	127
	Loss on foreign currency transactions and translation	-	185
	Travelling and conveyance	1,060	1,015
	Communication & IT Expenses	105	92
	Printing and stationery	40	29
	Business promotion	252	208
	Contribution to CSR Activities	33	13
	Loss on sale of assets	30	-
	Provision for Diminution in Investment	-	16
	Repair and Maintenance		
	- Building	389	206
	- Plant and Machinery	23	27
	- Others	176	156
	Miscellaneous Expenses	691	715
	Total	**6,217**	**5,253**
43	**Earning per share**		
	(a) Profit for the period attributable to equity share holders	3,859	2,471
	(b) Weighted average number of equity shares of ₹ 10 each	1,90,00,000	1,90,00,000
	Nominal value per share		
	(c) Earnings per share		
	Basic	20	13
	Dilluted	20	13

44. The Holding Company entered into Share transfer agreement with "Apollo logisolutions Ltd."as on 30th March 2023, 52,91,893 (No.'s) Equity Shares of Apollo logisolutions Ltd 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 Consultant Pvt Ltd.

Due to sale of investment , the Holding Company's investment in Apollo Logisolutions ltd. is 49.39% as on 31.03.2023(previous year 85.69%). Thus, Apollo Logisolutions Ltd. is consolidated in Apollo Green Energy Limited as an Associate Company in line with IND AS 110.

45. 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						
Trade receivables						
Cash and cash equivalents						
Other bank balances						
Investments		7,639	25,503		4,565	21,698
Loans						
Other financial assets			3,859			1,660
Investment accounted for using the equity method	15,097			15,435		
Current						

Trade receivables			39,615			20,872
Cash and cash equivalents			238			1,340
Other bank balances			5,167			5,599
Other financial assets	5,534		5,672	8,219		2,221
Total financial assets	**20,631**	**7,639**	**80,053**	**23,654**	**4,565**	**53,389**
Financial liabilities						
Non-Current						
Borrowings			27,325			19,865
Trade payables						
Lease Liabilities			714			476
Other financial liabilities			603			619
Current						
Borrowings			12,863			14,178
Lease Liabilities			77			83
Trade payables			21,872			12,169
Otherfinancial liabilities			2,904			1,191
Total financial liabilities	**-**	**-**	**66,357**	**-**	**-**	**48,582**

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)."

Particulars	**As at 31st March, 2024**			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	7,639	12,954	-	20,594
Hedged Assets		95	-	95
Particulars	**As at 31st March, 2023**			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	4,565	9,462	-	14,027
Hedged Assets	-	-	-	-

"Valuation Technique used to determine Fair Value

The Group 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 Group 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 Group is considered to be insignificant in valuation."

46. Borrowings (Current & Non Current)

Vehicle Loan As at March 31, 2024

Particulars	Loan Amount	Starting Date of EMI	Repayable EMI per month for36 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**	

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 - ECLGS40107756219 (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**	

Term loans from banks andfinancial 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) foratenure 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) foratenure of71monthswith 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.2.68Lakhs 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 againstfirst 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 Pradeshbelonging to its subsidiary company Vinayak Infosys Private Ltd, (d) Plot No.B-42, Block-B, Sector-67, Noida, Uttar Pradeshbelonging to its subsidiary companyAdsal 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, foratenure 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, foratenure of 30 months, repayable in equated monthly instalment of Rs.11.33 Lakhs with effect from 14th October 2022
iii) Loan of Rs.218.92Lakhs (LAP-3) balance outstanding with Aditya Birla Finance Limited, foratenure of 30 months, repayable in equated monthly instalment of Rs.8.80 Lakhs with effect from 14th October 2022
iv) Loan of Rs.982.82Lakhs (LAP-4) balance outstanding with Aditya Birla Finance Limited, foratenure of173 months, repayable in equated monthly instalment of Rs.10.79 Lakhs with effect from 14th October 2022
v) Loan of Rs.982.82Lakhs (WCTL under GECL Scheme)balance outstanding with Aditya Birla Finance Limited, foratenure of 42 months, repayable in equated monthly instalment of Rs.8.17 Lakhs 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 situatedat(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 companyAdsal 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 situatedat(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 companyAdsal 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 loanofRs.1,470 Lakhs from Bank of Indiaunder 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 situatedatPlot 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.

47. Ageing schedule of trade receivables

A.	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	34,517	4,485	487	124	2	**39,615**
	(ii) Which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Credit impaired	-	-	-	-	-	-
	Disputed trade receivables						
	(iv) Considered good	-	-	-	-	-	-
	(v) Which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Credit impaired	-	-	-	-	-	-
	Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
	Total	**34,517**	**4,485**	**487**	**124**	**2**	**39,615**

B.	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	15,980	3,687	138	472	762	**21,039**
	(ii) Which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Credit impaired	-	-	-	-	(168)	(168)
	Disputed trade receivables	-	-	-	-	-	
	(iv) Considered good	-	-	-	-	-	-
	(v) Which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Credit impaired	-	-	-	-	-	-
	Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
	Total	**15,980**	**3,687**	**138**	**472**	**594**	**20,872**

48.Ageing for Trade payable

A.	Particulars	As at March 31, 2024				Total
		Lessthan1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	1,506	2	-	-	**1,509**
	(ii) Disputed dues – MSME					**-**
	(iii) Others	19,644	720	-	-	**20,363**
	(iv) Disputed dues - Others					**-**
	Total	**21,150**	**722**	**-**	**-**	**21,872**

B.	Particulars	As at March 31, 2023				Total
		Lessthan1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	354	-	-	-	**354**
	(ii) Disputed dues – MSME					-
	(iii) Others	11,757	53	-	6	11,815
	(iv) Disputed dues - Others					-
	Total	**12,111**	**53**	**-**	**6**	**12,169**

49.Employee Benefits Expenses

		As at March 31, 2024	As at March 31, 2023
(A)	**Defined Contribution Plans**		
	During the year, the Company has recognized the following amounts in the Statement of Profit and Loss : Employers' Contribution to Provident Fund and Employee State Insurance	178	166
(B)	**Defined benefit plans**		
	a) Gratuity payable to employees	516	460
	b) Compensated absences for Employees	136	115
i)	**Actuarial Assumptions**		
	Discount rate (per annum)	7%	7%
	Rate of increase in Salary	8%	8%
	Expected average remaining working lives of employees (years)	58	58
	Mortalityrates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
	Attrition at Ages		
	Up to 30 Years	3%	3%
	From 31 to 44 years	5%	5%
	Above 44 years	1%	1%
ii)	**Changes in the present value of defined benefit obligation**		
	Present value of obligation at the beginning of the year	750	683
	Interest cost	55	49
	Current service cost	68	61
	Benefits paid	(40)	(19)
	Actuarial (gain)/ loss on obligations	(47)	(24)
	Present value of obligation at the end of the year*	**786**	**750**
	*Included in provision for employee benefits		
iii)	**Expense recognized in the Statement of Profit and Loss**		
	Current service cost	68	61
	Past service cost		-
	Interest cost	34	28
	Actuarial (gain) / loss on obligations		-
	Total expenses recognized in the Statement Profit and Loss*	**102**	**89**
iv)	**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)
	Actuarial Gain/(Loss) on Assets	-	(0)
	Plan assets at the end of the year	**270**	**290**
v)	**Remeasurements recognized in other comprehensive income/(expense)**		
	Actuarial (gain) / loss on obligations	46	23
vi)	**Expected contribution to the fund in the next year**		
	Gratuity		-
vii)	**A quantitative sensitivity analysis for significant assumption is shown below:**		
	Impact on defined benefit obligation		
	Discount rate		
	0.5% increase	(17)	(19)

	0.5% decrease	18	20
	Rate of increase in salary		
	0.5% increase	18	19
	0.5% decrease	(17)	(19)
viii)	**Maturity profile of defined benefit obligation**		
	Year		
	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

50.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 ar broken down by major foreign countriesas below

Revenue from external customers		**Africa**	**Europe**	**Middle East**	**Far East**	**America**	**India**	**Others**	**Total**
Based on loaction of the customers	For the year ended March 31, 2024	1,168	12,388	7,999	2,007	1,798	96,768	1,298	**1,23,427**
	For the year ended March 31, 2023	5,997	15,020	5,982	9,683	1,467	35,959	1,232	**75,340**

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	-	0%	7,703	27%
MB Power (Madhya Pradesh) Limited	India	51,474	42%	11,169	15%

***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	9,898	8.02%	13,276	17.62%
Commodities	36,751	29.78%	12,739	16.91%
Fashion Division				
Leather -Garments	9,175	7.43%	10,397	13.80%
Leather -Goods	2,217	1.80%	3,242	4.30%
Leather -Footwear	4,692	3.80%	5,894	7.82%
Textiles	478	0.39%	338	0.45%
Project Goods	26,256	21.27%	13,560	18.00%
Project Services	33,089	26.81%	14,907	19.79%
Add :- Export Incentive	871	0.71%	986	1.31%
Total Turnover	**1,23,427**	**100%**	**75,340**	**100%**

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 holding 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 and (iii) Fashion Division. 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 holding Company are Africa, Europe, India, Middle East, Far East, America and Others.

Apollo Green Energy Limited (Formerly known as Apollo International Limited) ("the holding 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 and Tyre Tech Global Division with its subsidiaries. Presently, the Company has 9 subsidiaries / step down subsidiaries and 1 Associate Company incorporated in India and 7 subsidiaries / step down subsidiaries incorporated outside India.

Segmental Reslts
(All figures are quoted Rupees in Lacs)

For the year ended March 31, 2024

Particulars	**Trading of Tyres and others (at a point in time)**	**Engineering & Projects Division (over a period of time)**	**Fashion Division(at a point in time)**	**Total**
Segment Revenue				
External Customers	46,931	59,345	17,433	**1,23,710**
Inter -Segment	(283)	-	-	**(283)**
Total Revenue	**46,649**	**59,345**	**17,433**	**1,23,427**
Sement Expenses *	42,002	54,458	16,043	1,12,502
Segment Result	4,647	4,887	1,390	**10,925**
Un-allocable Expenses	-	-	-	(4,620)
Other Income	-	-	-	3,409
Finance Cost				**(5,717)**
Share of net profit/(Loss) of associates and joint venture accounted for using equity method				121
Profit Before Tax				**4,117**

Other comprehensive income for the year				2,806
Foreign exchange Translation Reserve				(236)
Tax Expenses				(258)
Profit After Tax				**6,429**

For the year ended March 31, 2023

Particulars	Trading of Tyres and others (over a period of time)	Engineering & Projects Division (over a period of time)	Fashion Division(at a point in time)	Total
Segment Revenue				
External Customers	29,176	28,484	20,840	**78,501**
Inter -Segment	(3,161)	-	-	**(3,161)**
Total Revenue	**26,015**	**28,484**	**20,840**	**75,340**
Sement Expenses *	24,491	27,128	18,776	70,395
Segment Result	1,524	1,356	2,064	**4,945**
Un-allocable Expenses	-	-	-	(3,408)
Other Income	-	-	-	3,745
Finance Cost				**(2,716)**
Share of net profit/(Loss) of associates and joint venture accounted for using equity method				652
Profit Before Tax				**3,217**
Other comprehensive income for the year				367
Foreign exchange Translation Reserve				183
Tax Expenses				(747)
Profit After Tax				**3,020**

Segmental Details of Assets and Liabilities as a Group
(All figures are quoted Rupees in Lacs)

For the year ended 31st March 2024

Particulars	Trading of Tyres and others	Engineering & Projects Division	Fashion Division	Total
Depreciation & Amortization				
Allocable	192	13	416	**620**
Unallocable				**277**
Total	**192**	**13**	**416**	**897**
Capital Expenditure				
Allocable	39	270	103	**412**
Unallocable				**642**
Total	**39**	**270**	**103**	**1,054**
Segment Assets				
Allocable	68,554	33,700	10,490	**1,12,744**
Unallocable	-	-	-	**35,583**
Total	**68,554**	**33,700**	**10,490**	**1,48,327**
Segment Liabilities				
Allocable	45,961	21,654	8,954	**76,569**
Unallocable	-	-	-	**18,531**
Total	**45,961**	**21,654**	**8,954**	**95,101**

For the year ended 31st March 2023

Particulars	Trading of Tyres and others	Engineering & Projects Division	Fashion Division	Total
Depreciation & Amortization				
Allocable	212	8	209	**429**
Unallocable				**175**
Total	**212**	**8**	**209**	**604**
Capital Expenditure				
Allocable	6	14	577	**596**
Unallocable				**205**
Total	**6**	**14**	**577**	**801**
Segment Assets				
Allocable	34,514	34,914	18,851	**88,279**
Unallocable	-	-	-	**32,003**
Total	**34,514**	**34,914**	**18,851**	**1,20,282**
Segment Liabilities				
Allocable	14,869	26,928	5,855	**47,652**
Unallocable	-	-	-	**25,676**
Total	**14,869**	**26,928**	**5,855**	**73,328**

51.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 :

51.1List 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 International Limited
		AIL Consultants Private Limited	Holds 21.37% of equity share capital in Apollo International Limited
		Global Propmart Private Limited	Holds 13.16% of equity share capital in Apollo International Limited
2	**Direct Subsidiaries**	Apollo International FZC, Sharjah	99.82% subsidiary of Apollo International Limited
		Adsal Exim Private Ltd, India	100% subsidiary of Apollo International Limited
		Apollo Pro X Limited	100% subsidiary of Apollo International Limited
		Apollo Lycos Netcommerce Limited, India	81% subsidiary of Apollo International Limited
		Encorp E-services Limited, India	100% subsidiary of Apollo International Limited
		Cosmic Investments Limited, India	100% subsidiary of Apollo International Limited
		Apollo International (FZE)	100% subsidiary of Apollo International Limited
		Apollo Sovar Apparel Private Ltd, India	51% subsidiary of Apollo International 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 Finance Officer
		Mrs.Suman Lata	Company Secretary
5	**Associate Entity**	Apollo Logisolutions Limited, India	46.98% Associate of Apollo International Limited
6	**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)
		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.
		Clean shop E-Commerce Pvt Ltd	Holding 50% of equity Share By Raaja Kanwar (with rest 50% through wife Kamayani Singh Kanwar)
7	**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
8	**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	

51.2Disclosure of Related Party Transactions:

Nature ofTransaction	**Related Party**	**Enterprises controlled by KMP**		**Key Managemerial Personnel**		**Enterprise Having Significant Influence**		**Associate Company**		**Total**	
		March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Managerial Remuneration	Raaja Kanwar	-	-	550	550	-	-	-	-	550	550
Salaries	Manish Gupta	-	-	102	93	-	-	-	-	102	93

Salaries	Suman Lata (effective from 15/02/2022)	-	-	50	43	-	-	-	-	50	43
Managerial Remuneration	Sunil Agrawal (w.e.f. 25/09/2023)	-	-	26	-	-	-	-	-	26	-
Reimbursement of Expenses	Sunil Agrawal (w.e.f. 25/09/2023)	-	-	13	-	-	-	-	-	13	-
Director Sitting Fee	Sunil Agrawal (w.e.f. 25/09/2023)	-	-	2	-	-	-	-	-	2	-
Director Sitting Fee	Vivek Bharati	-	-	6	4	-	-	-	-	6	4
Director Sitting Fee	Rachna Jain	-	-	3	2	-	-	-	-	3	2
Director Sitting Fee	Manoj Kumar	-	-	6	2	-	-	-	-	6	2
Rent Received	OSK Holdings (AIL) Private Limited	-	-	-	-	1	1			1	1
Rent Received	Apollo Logisolutions Limited	-	-	-	-	-	-	2	1	2	1
Rent Received	Global Propmart Pvt Ltd	0	0	-	-	-	-	-	-	0	0
Rent Received	Whistling train productions Pvt Ltd			-	-	0	0	-	-	0	0
Rent Received	AIL Consutants Private Limited	1		-	-	-	-	-	-	1	-
Rent Received	Sargam Consultants Pvt.Ltd.	1	1	-	-	-	-	-	-	1	1
Rent Received	Walnut Healthcare Pvt.Ltd.	0	0	-	-	-	-	-	-	0	0
Rent Received	Amit Dyechem Pvt.Ltd.	1		-	-	-	-	-	-	1	-
Rent Received	Kanwar Family Administrative services Private limited.	-	-	-	-	0	0	-	-	0	0
Rent Received	Functional Medicines E-Ventures Pvt Ltd	-	-	-	-	0	0	-	-	0	0
Rent Received	Clean shop E-Commerce Pvt Ltd	-	-	-	-	0	0	-	-	0	0
Rent Received	Kamea Projects Pvt Ltd	-	-	-	-	0	0	-	-	0	0
Loans and advances Received	Amit Dyechem Pvt.Ltd.	-	237	-	-	-	-	-	-	-	237
Loans and advances Received	Sargam Consultants Pvt.Ltd.	-	235	-	-	-	-	-	-	-	235
Loans and advances Received	Raaja Kanwar	-		100	-	-	-	-	-	100	-

Repayment of Loans and Advances	Amit Dyechem Pvt.Ltd.	-	628	-	-	-	-	-	-	-	628
Repayment of Loans and Advances	Sargam Consultants Pvt.Ltd.	-	235	-	-	-	-	-	-	-	235
Repayment of Loans and Advances	Amit Dyechem Pvt.Ltd.	1,240	-	-	-	-	-	-	-	1,240	-
Loan Given Repaid	Adsal Exim Pvt Ltd	11	-	-	-	-	-	-	-	11	-
Interest paid Loans /advances	Amit Dyechem Pvt.Ltd.	131	165	-	-	-	-	-	-	131	165
Interest paid Loans /advances	Sargam Consultants Pvt.Ltd.	26	37	-	-	-	-	-	-	26	37
Interest paid Loans /advances	Raaja Kanwar	311	305	-	-	-	-	-	-	311	305
Interest received on NCDs	AIL Consutants Private Limited	733	-	-	-	-	-	-	-	733	-
Interest received on security deposits	Apollo Logisolutions Limited		-	-	-	-	-	9		9	
Rent Expenses	Sargam Consultants Pvt.Ltd.	90	90	-	-	-	-			90	90
Reimbursement of Expenses	Apollo Logisolutions Limited		-	-	-	-	-		4	-	4
Security Deposit paid	AIL Consutants Private Limited	1,500	-	-	-	-	-			1,500	-
Investment in 7.75% NCD's	Amit Dyechem Pvt Ltd	1,593	-	-	-	-	-			1,593	-
Purchase of Goods	Apollo Tyres Limited	720	2,124	-	-	-	-			720	2,124
Advance Received against slump sale	Apollo Fashion International Ltd	980	-	-	-	-	-			980	-
Sale of Investment in Equity	Apollo Logisolutions Limited	-	-	-	-	-	-	459		459	-
Security Deposit paid	Apollo Logisolutions Limited	-	-	-	-	-	-	800	1,620	800	1,620
Security Deposit returned	Apollo Logisolutions Limited	-	-	-	-	-	-	800	1,100	800	1,100

Amount due to/ from related party:

Loans and advances (Cr)	Sargam Consultants Pvt.Ltd.	255	255	-	-	-	-	-	-	255	255
Loans and advances (Cr)	Amit Dyechem Pvt.Ltd.	227	1,267	-	-	-	-	-	-	227	1,267
Loans and advances (Cr)	Raaja Kanwar	-	-	2,640	2,540	-	-	-	-	2,640	2,540
Interest Payables (Cr)	Sargam Consultants Pvt.Ltd.	27	4	-	-	-	-	-	-	27	4
Interest Payables (Cr)	Amit Dyechem Pvt.Ltd.	14	21	-	-	-	-	-	-	14	21
Interest Payables (Cr)	Raaja Kanwar	-	-	467	376	-	-	-	-	467	376

Interest Receivable (Dr)	AIL Consultants Private Limited	664	-	-	-	-	-	-	-	664	-
Trade Payables	Apollo International FZE (Subsidiary of Associate)		-	-	-	-	-	236	(5)	236	(5)
Security Deposits (Dr)	Apollo Logisolutions Limited		-	-	-	-	-	520	520	520	520
Security Deposits (Dr)	Sargam Consultants Pvt.Ltd.	240	240	-	-	-	-	-	-	240	240
Security Deposits (Dr)	AIL Consultants Private Limited	1,500	-	-	-	-	-	-	-	1,500	-
Other Receivables	Amit Dyechem Pvt.Ltd.	1	-	-	-	-	-	-	-	1	-
Other Receivables	Kamea Projects Pvt Ltd		-	-	-	4	4	-	-	4	4
Other Receivables	AIL Consutants Private Limited	4	21	-	-	-	-	-	-	4	21
Other Receivables	Whistling train productions Pvt Ltd	2	1	-	-	-	-	-	-	2	1
Other Receivables	OSK Holdings (AIL) Private Limited			-	-	2	1	-	-	2	1
Other Receivables	Kanwar Family Administrative services Private limited.			-	-	1	1	-	-	1	1
Other Receivables	Functional Medicines E-Ventures Pvt Ltd	0	0	-	-			-	-	0	0
Other Receivables	Clean shop E-Commerce Pvt Ltd			-	-	1	0	-	-	1	0
Other Receivables	Sargam Consultants Pvt.Ltd.	2	1	-	-	-	-	-	-	2	1
Other Receivables	Walnut Healthcare Pvt.Ltd.	0	0	-	-	-	-	-	-	0	0
Other Receivables	Global Propmart Pvt Ltd	127	125	-	-	-	-	-	-	127	125
Other Receivables	Apollo Logisolutions Limited			-	-	-	-	17	7	17	7
Advance to suppliers (Dr.)	Apollo Tyres Limited	105		-	-	-	-	-	-	105	-
Other Payables	Sargam Consultants Pvt.Ltd.	42	41	-	-	-	-	-	-	42	41
Personal Guarantee Received	Raaja Kanwar			11,465	17,480	-	-	-	-	11,465	17,480
Corporate Guarantee Received	Refer foot note below	14,004	16,274	-	-	-	-	-	-	14,004	16,274

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.

52.Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent								
Apollo Green Energy Limited								
March 31, 2024	36,284	68%	2,957	79%	2,806	109%	5,763	91%
March 31, 2023	30,520	65%	3,007	122%	366	66%	3,372	112%

Indian subsidiaries								
Encorp E-Service Limited								
March 31, 2024	(2,456)	(5%)	(0)	(0%)	-	0%	(0)	(0%)
March 31, 2023	(2,455)	(5%)	(2)	(0%)	-	0%	(2)	(0%)
Adsal Exim Private Limited								
March 31, 2024	71	0%	5	0%	-	0%	5	0%
March 31, 2023	66	0%	2	0%	-	0%	2	0%
Cosmic Investments Limited(Consol)								
March 31, 2024	7,275	14%	5	0%	-	0%	5	0%
March 31, 2023	8,197	17%	(8)	(0%)	-	0%	(8)	(0%)
Apollo Lycos Netcommerce Limited								
March 31, 2024	(26)	(0%)	(1)	(0%)	-	0%	(1)	(0%)
March 31, 2023	(24)	(0%)	(3)	(0%)	-	0%	(3)	(0%)
Apollo Pro X Limited								
March 31, 2024	(22)	(0%)	(6)	(0%)	-	0%	(6)	(0%)
March 31, 2023	(16)	(0%)	(23)	(1%)	1	0%	(22)	(1%)
Apollo Sovar Apparel Limited								
March 31, 2024	1	0%	(0)	(0%)	-	0%	(0)	(0%)
March 31, 2023	1	0%	(0)	(0%)	-	0%	(0)	(0%)
Foreign Subsidiary								
Apollo International FZC, Dubai								
March 31, 2024	11,160	21%	(27)	(1%)	(236)	(9%)	(262)	(4%)
March 31, 2023	11,421	24%	(448)	(18%)	183	33%	(264)	(9%)
Intergroup Elimination								
March 31, 2024	939	2%	925	24%	-	0%	925	14%
March 31, 2023	(772)	(2%)	(54)	(2%)	-	0%	(54)	(2%)
March 31, 2024	**53,226**	**100%**	**3,859**	**100%**	**2,570**	**100%**	**6,429**	**100%**
March 31, 2023	**46,937**	**100%**	**2,471**	**100%**	**550**	**100%**	**3,021**	**100%**

53.Leases where group is a lessee

For the purpose of IND AS 116 Group 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.

The group has entered into rent agreements as a lessee for premises, which are in the nature of short-term leases having Lock-in period of less than 12 months. These leases has been accounted for applying Paragraph 6 of Ind AS 116

53 .1Changes in the Lease liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	548	2,231
Additions	631	264
Deletion	(306)	(359)
Accretion of interest	87	76
Payments	(169)	(129)
Adjustments*	-	(2,177)
Closing Balance	**791**	**548**

53.2Break-up of current and non-current lease liabilities

Particulars	31-Mar-24	31-Mar-23
Current Lease Liabilities	76	82
Non-current Lease Liabilities	714	466
Total	**791**	**548**

53.3Amounts recognised in statement of Profit and Loss account

Particulars	31-Mar-24	31-Mar-23
Interest on Lease Liabilities	87	76
Depreciation on Right-of-use asset	130	163
Short term and Low-value leases expensed	307	363
Accumulated Depreciation on disposals	-	(392)
Total	**524**	**211**

The holding 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.

Obligations on long-term, non-cancellable operating leases:
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	82	70

*****The Magnolias flat and other Investment properties, are 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.

54.Corporate Social Responsibility (CSR)

Apollo Logisolutions Limited	For the year endedMarch 31, 2024	For the year endedMarch 31, 2023
Gross Amount required to be spent	33	13
Amount spent during the year on:	**33**	**13**

The provisions of CSR are applicable to holding company. The holding company contributes to promotion and development of health care facilities.

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
Shree Goloka Vrindavan	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	11

55. According to the opinion of the management of the Groupthe 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.

56. Contingent Liabilities

Nature of dues	As at 31st March, 2024	As at 31st March, 2023
Disputed Sale Tax Demand	-	-
Disputed Income Tax Demands under Appeal:	-	-
Income Tax - CIT (Appeal) (A.Y 2014-15)	25	25
Guarantees / LC given by Bankers on behalfof the Company	5,356	8,689
Total	**5,382**	**8,714**

57. Raw Materials and Components Consumed

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	QTY (SDM)	Amount	QTY (SDM)	Amount
Leather	5,39,64,744	4,389	6,34,19,142	4,975
Accessories		3,782		4,574
Total		**8,170**		**9,549**

Break-up of Consumption

Raw Materials and Components	For the year ended March 31, 2024		For the year ended March 31, 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%**

58.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 operationsto 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 deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Companys internal assessment

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 90days 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 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.

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 .

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 liabilities at the reporting date. The amounts are gross and undiscounted

As at March 31, 2024

Particulars	Carrying amount	Contractual cash flows		
		Less than one year	More than 1 year	Total
Trade payables	21,872	21,150	722	21,872
Other financial liabilities *	3,507	2,655	852	3,507
Borrowings	40,188	12,863	27,325	40,188
Lease liabilities	791	77	714	791
	66,357	**36,744**	**29,613**	**66,357**

As at March 31, 2023

Particulars	Carrying amount	Contractual cash flows		
		Less than one year	More than 1 year	Total
Trade payables	12,169	12,111	58	12,169
Other financial liabilities *	1,811	1,191	619	1,811
Borrowings	34,043	14,178	19,865	34,043
Lease liabilities	559	83	476	559
	48,582	**27,563**	**21,019**	**48,582**

***** 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.

Financial assets

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	Rs (In Lacs)	Foreign Currency	Rs (In Lacs)
Trade receivables					
	USD	32,58,340	2,691	67,96,441	5,530
	EURO	3,47,473	308	6,79,584	599
	GBP	12,64,948	1,311	19,54,615	1,959
	TZS	3,44,81,59,983	1,116	5,78,85,09,461	2,014
	NPR	-		-	-
	AED	38,80,661	858		
Cash and cash equivalent					
	USD	3,811	3	4,150	3
	EURO	-	-	80	0
	CNY	612	0	78	0
	TZS	6,22,97,026	20	34,16,043	1
	NPR	3,24,301	2	3,24,301	2
Loans and advances					
	USD	2,19,496	183	1,44,734	118
	EURO	720	1	-	-
	CNY			1,94,482	23
	TZS	2,37,60,16,297	769	1,74,26,22,718	606
Other financial asset					
			7,262		**10,855**

Financial Liabilities

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	Rs (In Lacs)	Foreign Currency	Rs (In Lacs)
Trade payables					
	USD	1,09,727	92	4,31,979	358
	EURO	29,864	27	32,606	30
	GBP	3,752	4	-	-
	TZS	17,50,21,454	57	92,57,06,536	328
	NPR	-	-	-	-
	AED	95,21,542	2,105		
Other financial liability					
	USD	2,55,823	215	31,78,137	2,634
	EURO	2,89,713	265	5,31,300	484
	GBP	2,22,078	237	11,27,287	1,166
	TZS	67,98,44,064	221	69,92,40,416	248
			3,224		**5,246**

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.

	Profit or loss before tax		Changes in Equity (net of tax)	
Particulars	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
For the year ended March 31, 2024				
Financial Assets	363	(363)	-	-
Financial Liability	(161)	161	-	-
Total	**202**	**(202)**	**-**	**-**
For the year ended March 31, 2023				
Financial Assets	543	(543)	-	-
Financial Liability	(262)	262	-	-
Total	**280**	**(280)**	**-**	**-**

A. 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	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	-	-
Fixed rate borrowing	40,188	34,043
	40,188	**34,043**

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	
Impact due to increase by 100 basis Points	402
Impact due to decrease by 100 basis Points	(402)
For the year ended March 31, 2023	
Impact due to increase by 100 basis Points	236
Impact due to decrease by 100 basis Points	(236)

iv. 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 carrying value of such equity instruments recognised at FVTOCI amounts to Rs. 3075 lakhs (March 31, 2023Rs. 379 lakhs). The details of such investments in equity instruments are given in Note 89.

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 lakh (March 31, 2023Rs. 457 lakh) and decrease by Rs. 2292 lakh (March 31, 2023Rs. 304 lakh) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2023. 20% represents management's assessment of reasonably possible change in equity index prices.

59.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.

60. 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.

61. 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.

62.Commitments & Onerous Contract

Commitments

The Group did not have any other long term commitments including derivative contracts or material non-cancellable contractual commitments/ contracts for which there were any foreseeable losses which might have material impact on the financial statements.

Estimated amount of Contract remaining to be executed for capital account and not provided for

Particulars	As at March 31, 2024	As at March 31, 2023
Commitment	-	-

Onerous contract

If the Company has a contract that is onerous, the present obligation under the contract is recognisedand 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.

63.Commitments & Onerous Contract

S. No.	Particulars	
(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 group has not provided any Loan or Advances to specified persons
(iii)	**Details of Benami Property held**	The Groupdo not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

(iv)	**Borrowings secured against current assets**	The Company has availed any facilities from banks on the basis of security of current assets.
(v)	**Wilful Defaulter**	The Groupis not declared Wilful Defaulter by any Bank or any Financial Instituition.
(vi)	**Relationship with Struck off Companies**	The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(vii)	**Registration of charges or satisfaction with Registrar of Companies (ROC)**	The groupdo not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(viii)	**Fund Received**	The Grouphas not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) 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 to or on behalf of the Ultimate Beneficiaries.
(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 Group hasnot traded or invested in Crypto currency or Virtual Currency during the financial year.

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

For and on behalf of the Board of Directors

ATUL AGGARWAL
Partner
Membership No.099374
UDIN: 24099374BKAMEH8618
Place: Gurugram
Date : November 28, 2024

RAAJA KANWAR
Vice Chairman &
Managing Director
DIN: 00024402

SUNIL AGRAWAL
Director
DIN: 10330704

MANISH GUPTA
Chief Financial Officer

SUMAN LATA
Company Secretary
M.No: F4394

APOLLO
GREEN ENERGY

Apollo Green Energy Limited
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CIN: U74899DL1994PLC061080

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