



Making a **Better Tomorrow**

ANNUAL REPORT

(2024-2025)

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Corporate Information

Board of Directors

Mr. Raaja Kanwar	Chairman and Managing Director
Mr. Sunil Agrawal	Independent Director
Mr. Ravikant Umakant Mishra	Non-Executive Director
Mrs. Preeti Chadha	Independent Woman Director

Board Committees

Audit Committee

Mr. Sunil Agrawal	Chairman
Mr. Raaja Kanwar	Member
Mr. Ravikant Umakant Mishra	Member

Nomination & Remuneration Committee

Mr. Sunil Agrawal	Chairman
Ms. Rachna Jain	Member
Mr. Raaja Kanwar	Member

Stakeholder Relationship Committee

Mr. Sunil Agrawal	Chairman
Mr. Raaja Kanwar	Member

Corporate Social Responsibility Committee

Mr. Sunil Agrawal	Chairman
Mr. Raaja Kanwar	Member
Mr. Ravikant Umakant Mishra	Member

Company Secretary Mr. Shiv Ram Singh

Chief Financial Officer Mr. Rajat Garg

Registered Office Office No. 303, Third Floor, DLF Courtyard, Saket,
South Delhi, New Delhi-110017

Corporate Office Plot No. 20, Sector 44, Gurgaon, Haryana-122002

Statutory Auditors **M/s. M K Agarwal & Co.**
Chartered Accountants

Internal Auditors **Finex Advisors Private Limited**

Secretarial Auditors **M/s. D Dixit & Associates**
Company Secretaries

Registrar and Transfer Agent **Alankit Assignments Limited**
R/o-205-208 Anarkali Complex, Jhandewalan Extn.,
New Delhi 110055
E-Mail ID: jksingla@alankit.com
Contact No.: 011-42541234

Chairman's Message

Dear Esteemed Shareholders,

It gives me immense pleasure to connect with you at a moment when Apollo Green Energy Limited stands at the threshold of an exciting new chapter. FY 2024–25 has been a transformative year—one that has fortified our foundation, accelerated our growth, and expanded our vision to pioneer India's renewable future.

A Year of Purposeful Progress We closed this fiscal year with a Standalone Total Income of ₹74,451 Lakhs and a Profit After Tax of ₹3,489 Lakhs as compared to ₹2,957 Lakhs in fiscal year 2023-2024. These figures are more than just numbers, they reflect our disciplined execution, bold aspirations, and, above all, the trust you have placed in us.

We continue to strengthen our internal capabilities, upgraded governance and compliance process across organisation. These developments allow us to operate with greater discipline, transparency and control to ensure long term value creation for our stakeholders.

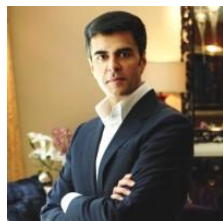
India has emerged as one of the most important renewable energy markets worldwide. The country's long-term policy direction, rising power demand from industry and commerce, and its commitment to energy independence have created a uniquely strong environment for renewable growth. The expansion of utility-scale solar, the sharp increase in open-access demand, and the rise of hybrid and storage-linked solutions reinforce the structural strength of the sector.

Looking ahead, I remain bullish about the future of India's renewable energy sector. The structural drivers are strong, stable policy support and emerging opportunities in storage, hybrid systems will be key drivers for future growth. For Apollo Green Energy Limited, this translates into a clear roadmap. Our priorities for the coming year include scaling our execution capacity to northwards of 1Gw of projects and expand our presence in Developmental Projects and energy storage space.

To our shareholders, I want to express my sincere appreciation. Your confidence in our journey motivates us to build Apollo Green Energy Limited into a more resilient, responsible, and future-ready organisation. We remain focused on delivering consistent performance, creating long-term value, and contributing meaningfully to India's clean energy ambitions.

I thank you for your continued trust and support.

Warm Regards,



Raaja Kanwar
Chairman



BOARD'S REPORT

Dear Members

Your Board of Directors ("the Board") have the pleasure in presenting the **30th Annual Report** on the business performance and operations of the Apollo Green Energy Limited (Formerly known as Apollo International Limited) (the "Company") for the financial year ended on **31st March, 2025**. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the Company has prepared this Report, which includes the audited financial statements for the financial year 2024–25, prepared in accordance with the applicable Indian Accounting Standards (Ind AS). This report also outlines key developments and significant events pertaining to the Company's operations during the year.

Key highlights of standalone and consolidated financial performance for the year ended 31st March, 2025, are summarised as under:

(₹ in Lakhs, except earnings per share)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	70,273	1,14,848	80,648	1,23,427
Other Income	4,178	2,269	5,088	3,409
Total Income	74,451	1,17,117	85,736	1,26,836
Profit before Depreciation, Exceptional Items & Tax	4,876	3,927	4,946	5,014
Depreciation	493	713	688	897
Profit before Exceptional Items & Tax	4,383	3,214	4,258	4,117
Exceptional Items	-	-	-	-
Profit Before Tax	4,383	3,214	4,258	4,117
Less: Current Tax Expense	785	573	(781)	(574)
: MAT Credit (Prior Years)	(343)	(824)	343	824
: Deferred Tax	452	508	(453)	(508)
Profit After Tax	3,489	2,957	3,366	3,859
Total Comprehensive income for the year	1,841	5,763	1,829	6,429
Earnings Per share	11	16	5	20

During the financial year under review, revenue from the operations on standalone basis was Rs.70,273 Lakhs as against Rs. 1,14,848 Lakhs earned during previous financial year 2023-24 and Profit before tax was Rs. 4,383 Lakhs as against Rs. 3,214 Lakhs during the previous financial year.

During the financial year under review, revenue from operations on consolidated basis stood at Rs. 80,648 Lakhs, over the previous year's revenue of Rs. 1,23,427 Lakhs, Profit before Tax stood at Rs. 4,258 Lakhs as compared to Profit before Tax of Rs. 4,117 Lakhs in previous year and Profit after Tax stood at Rs. 3,366 Lakhs as compared to Rs. 3,859 in previous year.

The reason for sharp decline in standalone revenue is primarily due to disposal of non-core verticals. However, while handling the geopolitical risks and external factors, the Company focused on continuous improvements and enhanced operational efficiencies, thereby achieving Net Profit of Rs. 3,489 Lakhs for FY 2024-25 as compared to Rs. 2,957 Lakhs in the previous financial year on standalone basis and Profit after Tax of Rs. 3,366 Lakhs as compared to Rs. 3,859 Lakhs reported in previous financial year on consolidated basis.

STATE OF THE COMPANY'S AFFAIR

During the year under review, performance of various divisions of Company were as under:

I. TYRE TECH GLOBAL (TTG) DIVISION:

Operations in TTG continue to be streamlined including reduction in operating cost and credit is not being offered to clients, as cost of finance had increased. Performance was subdued due to market conditions. New suppliers for supply of tires under our brand have been developed and in addition to inverter batteries, automotive batteries have been introduced in SAR.

II. 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.

Flue Gas Desulfurization (FGD) Project was completed 6 months in advance of contracted schedule. With the successful completion of the project, AGEL is now amongst one of the few companies who have completed a FGD project in India and this shall assist AGEL in bidding for bigger process-oriented projects in India and abroad.

The division is taking steps to bid for multiple process-oriented projects based on credentials in multiple sectors.

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

III. 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 completed execution of Flue Gas Desulfurization (FGD) systems which will 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 has secured 4 MW of PPA

with Rajasthan DISCOM through its subsidiary. Going forward your company plan to acquire more PPA based projects for which we are actively working.

DIVIDEND

The Board of Directors, at its meeting held on 26th May 2025, had initially decided to recommend a dividend of 15% per equity share for the financial year 2024-25.

However, after a subsequent review of the Company's financial position, capital requirements for ongoing projects, and the need to conserve resources for expansion initiatives, the Board, at its meeting held on 5th December 2025, decided not to recommend any dividend for the financial year 2024-25 in the overall interest of the Company.

CHANGE(S) IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business. However, the Company has divested its non-core business verticals such as fashion and various divisions related to trading consisting of agro/ commodities, fabric/ textiles etc. to separate entities.

RESERVES

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2024-25 in the distributable retained earnings, hence there was no amount transferred to any of the reserves by the Company during the year under review.

PUBLIC DEPOSITS

The Company has not accepted/ hold/ any deposits from public within the ambit of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014 during the year under review. Hence the requirement for furnishing the details relating to deposits covered under Chapter V of the Act is not applicable.

SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March 2025 stood at Rs. 1,48,00,00,000/- comprising of 14,80,00,000 equity shares of Rs. 10/- each and Paid-up Share Capital of the Company as on 31st March 2025 was Rs. 32,03,31,857/- divided into 30958447 fully paid and 9651840 partly paid equity shares of Rs. 10/- each.

Change in Share Capital

During the Financial Year 2024-25, following changes took place in the Company's authorized, issued, subscribed and paid-up Capital.

- Authorised Share Capital increased from existing Rs. 30,00,00,000 (Rupees Thirty Crores only) divided into 2,17,46,580 Equity shares of Rs. 10/- each, 6,00,000 0.01% Preference shares of Rs. 100/- (Rupees One Hundred only) each and 22,53,420 (0.01% Optionally Convertible Redeemable Preference shares of Rs.10/- (Rupees Ten Only) to Rs. 40,00,00,000 (Rupees Forty Crores only) divided into 3,17,46,580 Equity shares of Rs. 10/- each, 6,00,000 0.01% Preference shares of Rs. 100/- each and 22,53,420 0.01% Optionally Convertible Redeemable Preference shares of Rs.10/- each at an Extra Ordinary General Meeting held on 24.06.2024.
- Authorised Share Capital further increased from Rs. 40,00,00,000 (Rupees Forty Crores only), divided into 3,17,46,580 Equity Shares of Rs. 10/- each, 6,00,000 0.01% Preference Shares of Rs. 100/- each, and 22,53,420 0.01% Optionally Convertible Redeemable Preference Shares of Rs. 10/- each, to Rs. 48,00,00,000 (Rupees Forty-

Eight Crores only), divided into 3,97,46,580 Equity Shares of Rs. 10/- each, 6,00,000 0.01% Preference Shares of Rs. 100/- each, and 22,53,420 0.01% Optionally Convertible Redeemable Preference Shares of Rs. 10/- each, at an Extra Ordinary General Meeting held on 28.08.2024.

- The Company has reclassified the existing Authorised Share Capital by cancelling its existing 6,00,000 0.01% Preference Shares of Rs. 100/- each and 22,53,420 0.01 % Optionally Convertible Redeemable Preference Shares of Rs. 10/- and simultaneously increasing equivalent amount of equity share capital to 48000000 Equity Shares of Rs. 10/- amounting Rs. 48,00,00,000/- ((Rupees Forty-Eight Crore only), at its Annual General Meeting held on 30.12.2024.
- The Company further increased Authorised Share Capital from Rs. 48,00,00,000/- (Rupees Forty-Eight Crore only) divided into 4,80,00,000 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 equity shares of Rs. 10/- (Rupees Ten only) each at an Annual General Meeting dated 30.12.2024. However, the Company is in process of filing the relevant form on MCA portal.
- The Company has taken shareholders' approval for following preferential issue during the financial year under review:

Date of Shareholder approval	No. of shares issued through private placement
4 th June 2024	To issue 100000000 equity shares of Rs.10/- each at an issue price of Rs. 221/- per equity shares
24 th June 2024	To issue 2678571 equity shares of Rs.10/- each at an issue price of Rs. 224/- per equity shares
25 th July 2024	To issue 5000000 equity shares of Rs.10/- each at an issue price of Rs. 300/- per share
20 th January 2025	To issue 13700000 equity shares of Rs.10/- each at an issue price of Rs. 300/- per equity shares

- The Paid-up Capital has increased due to allotment of 10610287 fully paid equity shares and 9651840 partly paid equity shares.

During the FY 2024-25, the Company has not:

- issued equity shares with differential rights as to dividend, voting or otherwise.
- made any change in voting rights.
- reduced its share capital or bought back shares.

EMPLOYEE STOCK OPTIONS SCHEME

During the financial year under review, the Company pursuant to resolutions passed by the Board and the Shareholders, dated 1st July 2024 and 22nd August, 2024, respectively, has adopted Apollo Green Energy Stock Option Plan 2024 ("ESOP Plan 2024"). Pursuant to the ESOP Plan 2024, options to acquire equity shares may be granted to eligible employees. The aggregate number of equity shares, that may be issued under ESOP Plan 2024, shall not exceed 11,62,500 equity shares.

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, is annexed as **Annexure I**.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has the following 17 (Seventeen) subsidiaries, 1 (One) associate and 1 (One) Joint Venture Company.

S. No.	Name of the Company	Particulars
1.	Apollo International FZC, Sharjah	Direct Subsidiary
2.	Adsal Exim Private Limited, India	
3.	Apollo Pro X Limited, India	
4.	Apollo Lycos Netcommerce Limited, India	
5.	Encorp E-Services Limited, India	
6.	Cosmic Investments Limited, India	
7.	Apollo International (FZE)	
8.	Supriya Pharamaceuticals Limited	
9.	Apollo Sovar Apparel Private Limited, India	
10.	Vinayak Infosys Private Limited, India	Indirect Subsidiary
11.	Apollo International PTE Limited, Singapore	
12.	Apollo TTG East Africa Limited, Uganda	
13.	Quingdao High Tech Global Company Limited, China	
14.	Global Investment & Trust S.L. Spain	
15.	Apollo International USA Inc.	
16.	Tire Tech Global LLC USA	
17.	Apollo International Trading LLC	
18.	Apollo Fashion International Limited	Associate
19.	Apollo Energy (FZC)	Joint Venture

A statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in prescribed Format AOC-1 is annexed herewith in **Annexure II** to this Report. The said statement covers a report on the highlights of the performance of each of the Company's subsidiaries and their contribution to the overall performance of the Company for the Financial Year ended 31st March, 2025, pursuant to the provisions of Section 134(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company, and Audited Accounts of each of its subsidiaries are available on the website of the Company, <https://apollo-greenenergy.com/>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of investments made, loans granted and guarantees extended by the Company during the financial year 2024-25 under Section 186 of the Companies Act, 2013 are disclosed in the standalone financial statements for the financial year 2024-25.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The composition of the Board of Directors is in conformity with the provisions of the Companies Act, 2013. As on the date of report the Board of Directors comprises four directors as mentioned below:

1. Mr. Raaja Kanwar - Chairman & Managing Director,

2. Mr. Sunil Agrawal - Independent Director,
3. Mr. Ravikant Umakant Mishra - Non-Executive Director and
4. Mrs. Preeti Chadha - Independent 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 and KMPs of the Company:

- a) Mr. Ravikant Umakant Mishra (DIN: 02769186) was appointed as an Additional Director w.e.f. 28th November, 2024 and appointed as Director at 29th Annual General Meeting held dated 30th December 2024.
- b) Mrs. Suman Lata (M. No. F4394), Company Secretary resigned from the position of CS w.e.f. 06th February, 2025.
- c) Mr. Vivek Bharti (DIN: 00035336) has retired from the directorship of the Company w.e.f. 26th February, 2025.
- d) Mr. Manish Gupta, resigned from the position of CFO w.e.f. 6th March, 2025 and Mr. Neeraj Goel was appointed as CFO w.e.f. 7th March, 2025.
- e) Mr. Neeraj Goel resigned immediately w.e.f. 7th March 2025.
- f) Mr. Rajat Garg was appointed as CFO of the Company w.e.f. 24th March 2025.
- g) Mr. Yogesh Sharma (M. No. A29286) was appointed as Company Secretary w.e.f. 19th March 2025, who resigned w.e.f. 11th April 2025.
- h) Mr. Shiv Ram Singh (M. No. F8457) was appointed as Company Secretary w.e.f. 26th May 2025.
- i) Ms. Rachna Jain, Non-Executive Woman Director resigned from the Board w.e.f. 6th June 2025.
- j) Mrs. Preeti Chadha was appointed as an Additional Non-Executive Independent Woman Director w.e.f. 01.09.2025 for five years and the matter of her appointment will be placed at the ensuing Annual General Meeting for the approval of members.
- k) Mr. Sunil Agrawal was re-appointed for second ten of five years w.e.f. 24.09.2025 to 23rd September, 2030, subject to the approval of members. Accordingly, the matter will be placed at the ensuing Annual General Meeting.

Retirement by Rotation

In pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Ravikant Umakant Mishra, is liable to retire by rotation at the ensuing 30th AGM and being eligible has offered himself for re-appointment. Based on the recommendation of NRC, the board has recommended for approval of members for re-appointment of Mr. Ravikant Umakant Mishra at the 30th AGM of the Company.

A brief resume, nature of expertise, details of directorships held by Mr. Ravikant Umakant Mishra in other companies, along with his shareholding in the Company, as stipulated under Secretarial Standard – 2, issued by Institute of Company Secretaries of India, is appended as an Annexure to the Notice of the ensuing 30th AGM.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

the following individuals are designated as the Key Managerial Personnel (KMP) of the Company:

- Mr. Raaja Kanwar – Managing Director
- Mr. Rajat Garg – Chief Financial Officer
- Mr. Shiv Ram Singh – Company Secretary

Declaration by Independent Directors

All Independent Directors of the Company have submitted their declarations to the Board of Directors, affirming that they meet the criteria of independence pursuant to the provisions of Section 149(6) of the Companies Act, 2013. Further, in compliance with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have successfully registered themselves with the online databank maintained by the Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company possess the requisite integrity, expertise, and experience to fulfil their roles and responsibilities effectively.

Independent Directors were paid a sitting fee of ₹40,000 (Rupees Forty Thousand only) for each meeting of the Board and Committees that they attended.

Board 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.

Directors' Responsibility Statement

In pursuant to the provisions in Section 134(3)(c) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments 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 and of the profit and loss of the Company for that period;

3. The Directors had 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;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Remuneration of Directors, Key Managerial Personnel and Senior Management

The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with the Nomination and Remuneration Policy framed in accordance with the provisions of Section 178 of the Act.

Disclosure 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 is not applicable to the Company.

DETAILS OF MEETINGS

Meetings of Board of Directors

During the financial year under Report, the Board of Directors met Twelve (12) times on 19.04.2024, 03.06.2024, 14.06.2024, 01.07.2024, 31.07.2024, 17.09.2024, 30.09.2024, 28.11.2024, 13.01.2025, 21.02.2025, 07.03.2025 and 24.03.2025.

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, Chairman & Managing Director	12	12
Mr. Sunil Agrawal, Independent Director	12	12
Ravikant Umakant Mishra, Director (Appointed w.e.f. 28.11.2024)	5	5
Ms. Rachna Jain Director	12	12

Meetings of Independent Directors

In accordance with the provisions Section 149(8) of the Companies Act, 2013 and Secretarial Standards, a separate meeting of the Independent Directors of the Company was convened during the financial year 2024-25. This meeting was held on 28th November, 2025.

The primary purpose of this meeting was to review the performance of the Board as a whole, the performance of the Non-Independent Directors, and the Chairman of the Company, while also assessing the quality, quantity, and timeliness of the flow of information between the management and the Board. Such evaluations are essential for ensuring effective corporate governance and enhancing the overall performance of the Company.

All Independent Directors of the Company at that time i.e. Mr. Sunil Agrawal and Mr. Vivek Bharti were present and actively participated in the deliberations.

Committees of the Board

In compliance with statutory requirements of the Companies Act, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

During the year under review, all recommendations made by these Committees, were duly accepted and approved by the Board.

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 2024-25, the Audit Committee met six (6) times, on 19th April, 2024, 31st July, 2024, 30th September, 2024, 28th November, 2024, 13th January, 2025 and 24th March, 2025.

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. Sunil Agrawal, Chairman	6	6
Mr. Raaja Kanwar, Member	6	6
Mr. Ravikant Umakant Mishra, Member*	1	1

*appointed w.e.f. 28th November, 2024

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;
- vi. 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.

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 2024-25, the NRC Committee met three (3) times, on 28th November, 2024, 7th March, 2025 and 24th March, 2025.

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. Sunil Agrawal, Chairman	3	3
Ms. Rachna Jain, Member	3	3
Mr. Raaja Kanwar Member	2	2

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/>.

STAKEHOLDER AND RELATIONSHIP COMMITTEE ('SRC')

a) Constitution And Attendance

During the year under review, the Company has meet the criteria of Section 178(5) of the Companies Act, 2013.

During the Financial Year 2024-25, the SRC Committee met twice (2) times, on 28th November, 2024 and 24th March, 2025.

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

Name of the SRC Member	Number of Meetings	
	Held during the tenure	Attended
Mr. Sunil Agrawal, Chairman	2	2
Mr. Raaja Kanwar, Member	2	2

b) Terms of Reference

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

- To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non - receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

a) Constitution And Attendance

During the Financial Year 2024-25, the Committee met twice on 19th April, 2024 and 07th March, 2025. The constitution of the CSR Committee and attendance of the members at the meeting is as under:

Name of the CSR Member	Number of Meetings	
	Held during the tenure	Attended
Mr. Sunil Agrawal, Chairman	2	2
Mr. Raaja Kanwar, Member	2	2
Mr. Ravikant Umakant Mishra, Member	1	1

* appointed as a Director w.e.f. 28.11.2024.

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 2025 is presented in the prescribed format as **Annexure – III** to this Report.

The Company's Chief Financial Officer has certified that the CSR funds disbursed for the projects have been utilized for the purposes and in the manner approved by the Board

AUDITORS

Statutory Auditors and Statutory Auditors' Report

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 2025 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.

Secretarial Auditor & Secretarial Audit Report

The Board, in its meeting held on July 15, 2025, appointed M/s. D Dixit & Associates (PR-1823/2022), to carry out the Secretarial Audit for the Financial Year 2024-25 under the provisions of Section 204 of the Act.

The Secretarial Audit Report in Form MR-3 is attached as **Annexure IV** to this Report.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remarks. The observations mentioned are self-explanatory and does not require further comments from Board of Directors of the Company.

Cost Auditors and Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with Rule 3 and Rule 4 of The Companies (Cost Records and Audit) Rules, 2014, are not applicable for the business activities carried out by the Company.

Internal Auditor

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of Finex Advisors Private Limited as the Internal Auditors of the Company for the financial year 2024-25.

REPORTING OF FRAUD BY AUDITORS

During the financial year under Report, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

INTERNAL CONTROLS

The Company has well-established and robust internal control systems commensurate with the nature of its business, size & scale and complexity of its operations. They are implemented across all processes, units and functions. Internal control systems comprising policies and procedures are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and guides on their further strengthening. No material observation was made by the Company's internal auditor or statutory auditors during the year under review regarding the efficiency and effectiveness of such controls.

Internal Financial Controls related to Financial Statements

Your Company has in place adequate internal financial controls with reference to the Financial Statements, consistent with the size, scale, and complexity of its operations. These controls have been evaluated during the year under review, taking into account the essential components of internal controls outlined in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). Based on the assessment conducted by the management, no reportable material weaknesses or significant deficiencies were observed in the design or operating effectiveness of such internal financial controls during the financial year.

The Company periodically tracks all amendments to Accounting Standards and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same. All resultant changes to the policy and impact on financials, if any, are disclosed after due validation of the Statutory Auditors and the Audit Committee.

The Company has designed and implemented a comprehensive Internal Financial Controls System for financial reporting to ensure that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls for financial reporting provide reasonable assurance over the integrity and reliability of the Company's financial statements.

RELATED PARTY CONTRACTS & ARRANGEMENTS

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus, the provisions of Section 188(1) of the Companies Act, 2013 are not applicable. During the period ending 31st March, 2025, the Company has not entered into any contract/arrangement/transaction of material nature which required disclosure in form AOC-2, with any of the related parties. However, Disclosure of transactions with related parties is set out in Note No. 54 of the Standalone Financial Statements of the Company.

RISK MANAGEMENT

The Company recognizes that risk is an inherent and unavoidable aspect of business, which can pose challenges to the achievement of organizational objectives. Accordingly, the Company is fully committed to proactively identifying, assessing, and managing risks in an effective and systematic manner. The Company believes that its long-term success depends on its ability to not only manage risks but also to leverage associated opportunities. It has adopted a disciplined and structured approach to risk management, which includes continuous monitoring of both internal and external environments to assess potential threats and uncertainties. Risk mitigation measures are seamlessly integrated into the Company's strategic planning and operational execution, ensuring that identified risks are addressed through appropriate action plans. This integrated risk management framework enables the Company to safeguard stakeholders' interests and support sustainable business growth.

The objective of the Company's Risk Management process is to enable value creation in an uncertain environment, promote good governance, proactively address stakeholders' expectations, and improve organizational resilience and sustainable growth.

The Company periodically reviews and improves the adequacy and effectiveness of its risk management systems, considering the rapidly changing business environment and evolving complexities.

VIGIL MECHANISM

The Company promotes ethical behaviour in all its business activities and aligns with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Company's Board of Directors in compliance with the provisions of Section 177(10) of the Act.

The Policy provides adequate protection to all its stakeholders who report unethical practices and irregularities. Details of whistle blower complaints received, if any, and the functioning of the whistle blower mechanism are reviewed periodically by the Audit Committee. No person has been denied access to the Chairperson of the Audit Committee. During the financial year 2024-25, no complaint was received under the Whistle Blower Policy of the Company. Details of whistle blower policy are available in the Corporate Governance Report, which forms part of this Annual Report. The Whistle Blower Policy has been appropriately communicated within the Company and its Group.

HUMAN RESOURCES

We firmly believe that our employees are our greatest asset, and we are committed to fostering a positive, inclusive, and engaging work environment. This is evident in the strong, collaborative relationships we maintain with our workforce and labour unions. To support professional development and continuous learning, employees are offered training in critical areas such as anti-bribery compliance, Prevention of Sexual Harassment (POSH), workplace safety, and quality management. Diversity and inclusion are integral to our culture, with life-stage counselling helping address career breaks. Employee well-being is supported through our Employee Assistance Program and holistic wellness initiatives.

COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity and equity, the Company provides equal opportunities to all and composition of its workforce as on March 31, 2025 is as follows:

Category	No. of Employees
Male	156
Female	8
Transgender	-
Total	164

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, respectful, and inclusive work environment for all employees. In line with this commitment, the Company has implemented a policy on the *Prevention of Sexual Harassment at the Workplace*, in accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** and the Rules framed thereunder. The policy is applicable across all establishments of the Company located in India and is aimed at promoting a workplace culture of dignity, equality, and non-discrimination. To ensure effective implementation and compliance with the provisions of the Act, the Company has constituted **Internal Complaints Committees (ICCs)** at appropriate levels. These Committees are empowered to receive and redress complaints in a timely and confidential manner, as prescribed under the law.

This Policy addresses the following major objectives:

1. To promote a productive work environment by creating a culture of respect for every one irrespective of their gender, color, caste, location or any physical deformity.
2. To promote a culture that has zero-tolerance for any verbal or physical conduct of a sexual nature by any employee that harasses, disrupts, or interferes with another's work performance or that creates an intimidating, offensive, or hostile environment.
3. To comply with the directives of Hon'ble Supreme Court of India requiring all employers to develop and implement a policy for prevention of sexual harassment at the Workplace.
4. To protect the fundamental right of employees of the company based at overseas locations, to gender equality and their right to life and live with dignity which includes a right to a safe environment free from sexual harassment.
5. To evolve a permanent mechanism for the prevention and redressal of sexual harassment cases and other acts of gender based violence at the Workplace.
6. To follow and implement the Act enjoining all employers to constitute an "Internal Complaints Committee" and lay down guidelines for redressal of complaint related to sexual harassment of Women at the Workplace.

The policy lays down a detailed procedure for making a complaint, initiating enquiry therein and satisfactory redressal of the complaint.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Policy also provides shelter to contract workers, probationers, temporary employees, trainees, apprentices, and any person visiting the Company at its office.

During the financial year 2024-25, The details of complaints received and disposed during the year are as follows:

- (a) Number of complaints of sexual harassment received during the year: NIL
- (b) Number of complaints disposed of during the year: NIL
- (c) Number of cases pending for more than ninety days: NIL

The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

CORPORATE GOVERNANCE

Our Corporate Governance practices reflect our value system, which encompasses our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices to ensure that we always gain and retain our stakeholders' trust. Corporate Governance is about maximizing shareholder value legally, ethically, and sustainably. Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavour to enhance long-term shareholder value in all our business decisions.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of March 31, 2024, in Form MGT-7, is available on the Company's website at <https://apollo-greenenergy.com/>. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Since the Company does not own any manufacturing facility and do not account for substantial Electricity, Gas & Steam, Power, Water or any other kind of energy consumption. However, the company is taking all possible measures to conserve the energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Your company is continuously looking for new ways of conservation of energy and wastes minimization for the protection of environment. The eco-friendly initiatives adopted by your company are: ➤ Installation of LED lights in all the offices nationwide. ➤ Implementing energy conservation schemes. ➤ Awareness programs for employees at all levels and for community.

		➤ Promoting the use of alternative fuels and materials.
(iii)	the capital investment on energy conservation equipment's	-

B. Technology Absorption and Research & Development

(i)	the efforts made towards technology absorption	NA
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	NA

Since the Company is not involved in manufacturing activity, hence the research & development and technology absorption is not applicable.

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflow is as follows:

(Figures in INR Lakh)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Foreign Exchange Earnings	13,361	18,191
Foreign Exchange Expenditure	4,605	3,341

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE AND THE DATE OF THE REPORT;

There are no material changes or commitments, affecting the financial position of the Company between the end of the financial year ended 31st March, 2025 and the date of this Report.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR 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.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not entered into one time settlement of Loans taken from Banks and Financial Institutions.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application has been made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Acknowledgements

We extend our heartfelt gratitude to our consumers, whose sustained support and valuable feedback have continually enabled Apollo Green Energy Limited (formerly known as Apollo International Limited) to understand and cater to their unique and evolving needs, thereby diversifying our product portfolio to achieve the highest levels of consumer satisfaction.

We sincerely thank our employees—core contributors to our goodwill and growth—for their dedicated efforts and unwavering commitment in pursuing our shared goals and successfully navigating every challenge.

Our success would not be possible without the dedication of our vendors, whose continued partnership has helped us expand our global footprint and strengthen our industry leadership.

We also deeply appreciate the stewards of good governance and responsible practices—the regulatory authorities, bankers, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, and other stakeholders. Your instrumental role in fostering a level playing field and upholding transparency, ethics, and accountability has been vital to every aspect of our operations.

By Order of the Board of
Apollo Green Energy Limited

Sd/-

Raaja Kanwar
Chairman & Managing Director
DIN: 00024402

Date: 05.12.2025

Place: Gurugram

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, including general terms and conditions of ESOP 2024 is as follows:

S. No.	Particulars	ESOP 2024
1.	Date of shareholders' approval	22 nd August, 2024
2.	Total number of options approved under ESOS	11,62,500
3.	Vesting requirements	The options granted shall vest so long as the employee continues to be in the employment or service of the Company, on the date of vesting and must neither be serving his/her notice or resignation nor termination of employment/service on such date of vesting nor be subject to any disciplinary proceedings pending against him/her on such date of vesting.
4.	Vesting period	The vesting period of Options granted shall not be earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from the date of Grant.
5.	Options granted	488500
6.	Options vested	Nil
7.	Options exercised	Nil
8.	The total number of shares arising as a result of exercise of option	Nil
9.	Options lapsed	77000
10.	The exercise price	NA
11.	Variation of terms of options	NA
12.	Money realized by exercise of options	NA
13.	Total number of options in force	411500
14.	Employee wise details of options granted to:	
i.	key managerial personnel	Nil
ii.	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	i) Mr. Sanjay Gupta ii) Mr. Anirudha Ashok Tikhe
iii.	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

For Apollo Green Energy Limited

Sd/-

Raaja Kanwar

Chairman & Managing Director

DIN: 00024402

Date: 05.12.2025

Place: Gurugram

ANNEXURE - II TO THE BOARD'S REPORT FOR THE FY 2024-25															
Form AOC-I															
(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															
(Amt in Rupees)															
Sl. No.	Name of the subsidiary	The date since when subsidiary was aquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Apollo International FZC, Sharjah	04/09/2002	No Difference	UAE Dirhams - @22.71/INR	2,49,81,688	1,89,14,92,966	2,99,40,20,522	1,07,75,45,869	1,28,33,58,312	94,20,98,952	1,65,68,989	7,24,719	1,58,44,270	-	99.82%
2	Apollo International Trading LLC, Dubai	13/12/2021	No Difference	UAE Dirhams - @22.71/INR	68,13,188	(9,47,57,602)	21,12,02,485	29,91,46,899	-	-	(1,38,05,647)	-	(1,38,05,647)	-	100% holding with Apollo International FZC, Sharjah
3	Apollo International Pte Ltd, Singapore	16/05/2008	No Difference	USD - @83.42/INR	62,56,238	(11,71,34,385)	17,69,507	11,26,47,654	-	-	(3,98,163)	-	(3,98,163)	-	100% holding with Apollo International FZC, Sharjah
4	Apollo TTG East Afirca Ltd., Uganda	23/04/2013	No Difference	Ush - @0.0215/INR	53,72,472	(8,71,33,356)	33,34,917	8,50,95,801	-	-	(3,32,265)	-	(3,32,265)	-	100% holding with Apollo International FZC, Sharjah
5	Quindao High Tech Global Company Ltd., - China	08-05-2014	1 Jan - Dec 31	CNY @11.81/INR	80,10,898	(5,68,32,144)	19,498	4,88,40,744	-	-	(1,07,57,643)	-	(1,07,57,643)	-	100% holding with Apollo International FZC, Sharjah
6	Global Investment & Trust SL - Spain	07-04-2017	No Difference	EURO @89.99/INR	1,83,57,450	(10,52,61,956)	53,00,22,910	61,69,27,416	48,44,35,418	-	(86,88,894)	-	(86,88,894)		100% holding with Apollo International FZC, Sharjah
7	Adsal Exim Pvt Ltd	22/12/2014	No Difference	N.A	1,00,000	73,82,139	1,50,72,039	75,89,900	1,17,48,877	-	3,86,084	-	3,86,084	-	100%
8	Cosmic Investments Ltd	22/09/1998	No Difference	N.A	48,00,070	71,83,45,673	83,69,73,135	11,38,27,392	83,52,49,047	-	(1,74,265)	-	(1,74,265)	-	100%
9	Vinayak Infosys Pvt Ltd	20/06/2000	No Difference	N.A	15,00,000	57,72,260	1,23,50,045	50,77,784	55,86,185	-	14,83,073	2,24,561	12,58,512	-	100% with Cosmic Investment Ltd
10	Encorp E-Service Ltd, India	08/05/2018	No Difference	N.A	2,60,00,000	(27,16,32,744)	28,99,390	24,85,32,134	-	-	(62,715)	-	(62,715)	-	100%
11	Apollo Lycos Netcommerce Ltd	26/10/2015	No Difference	N.A	76,80,000	(1,02,38,515)	1,39,711	26,98,226	-	-	-	-	-	-	80.86%
12	Apollo Pro X Limited	13-05-2014	No Difference	N.A	1,00,00,000	(1,21,72,559)	48,41,083	70,13,643	-	15,55,47,675	67,621	42,770	24,851	-	100%
13	Apollo Sovar Apparel Limited, India	09-06-2022	No Difference	N.A	1,00,000	(41,000)	89,000	30,000	-	-	(10,000)	-	(10,000)	-	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											
Place: New Delhi				RAAJA KANWAR				SUNIL AGARWAL				RAJAT GARG			
Dated: 05.12.2025				Chairman & Managing Director				Director				Chief Financial Officer			
				DIN: 00024402				DIN: 10330704				SHIV RAM SINGH			
												Company Secretary			
												Memb No: 8457			

Form AOC-I

(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

(Amt in Rupees)

Name of Associates/Joint Ventures	Apollo Fashion International Limited
1. Latest audited Balance Sheet Date	31-03-2025
2. Shares of Associate/Joint Ventures held by the company on the year end	
No's	1,11,67,200
Amount of Investment in Associates/Joint Venture	3,350.16
Extend of Holding %	37.52%
3. Description of how there is significant influence	Basis Equity Shareholding in the Co.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	2,29,30,692
6. Profit / Loss for the year	13,07,27,000
i. Considered in Consolidation	60,47,109
i. Not Considered in Consolidation	12,46,79,891

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.

Apollo Logisolutions Limited

RAAJA KANWAR
Chairman & Managing Director
DIN: 00024402

SUNIL AGARWAL
Director
DIN: 10330704

RAJAT GARG
Chief Financial Officer

SHIV RAM SINGH
Company Secretary
Memb No: 8457

Place: New Delhi
Dated: 05.12.2025

**ANNUAL REPORT ON CSR PURSUANT TO RULE 8 OF COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

1. Brief outline on CSR Policy of the Company:

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee considered and approved CSR Policy of the Company.

The Company recognises the vital role played by local communities in its growth and believes in contributing to their well-being. The Company's CSR activities enrich and empower marginalized communities, addressing critical social and economic challenges. Through our initiatives, we aim to enable communities to grow and create value.

The Company's CSR philosophy is based on the keystones comprising:

1. Setting guiding principles for carrying out CSR activities.
2. Setting up the process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.
3. Conducting business in line with the responsible business framework.
4. Creating superior value for our stakeholders.
5. Implementation of the CSR activities in Projects/Programme mode through a focused approach for generating maximum approach.

The CSR Committee has the onus to formulate an annual action plan, identify impact areas, evaluate programs and periodically review modalities of funds utilisation.

Apollo Green Energy Limited is committed to building lasting relationships with local stakeholders and is constantly leveraging its expertise and innovation-centric approach to empower underserved communities. An overview of the Company's CSR programs/projects are available on the Company's website at <https://apollo-greenenergy.com/> and appended hereto.

2. Composition of CSR Committee:

During the Financial Year 2024-25, the Committee met twice on 19th April, 2024 and 07th March, 2025. The constitution of the CSR Committee and attendance of the members at the meeting is as under:

S. No.	Name of Director	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. Sunil Agrawal	Chairman	2	2
2	Mr. Raaja Kanwar	Member	2	2
3	Mr. Ravikant Umakant Mishra*	Member	1	1

* Appointed as a Director w.e.f. 28.11.2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved 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 carried out in pursuance of sub-rule (3) of rule 8, if applicable. The provisions of impact assessment in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.
5. (a) Average net profit of the Company as per sub-section (5) of Section 135 **Rs. 1486.67 Lacs**
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs. 29.73 Lacs**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: **Nil**
 (d) Amount required to be set-off for the financial year, if any: **Rs. 12.54 Lacs**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 17.19 Lacs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **Rs. 18.00 Lacs**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 18.00 Lacs**
 (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
Rs. 18.00 Lacs	NA	NA	NA	NA	NA

(f) Excess amount set off, if any:

S. No.	Particulars	Amount (in Rs. In Lac)
(i)	Two percent of average net profit of the Company as per Section 135(5) after adjusting previous year excess amount	17.19
(ii)	Total amount spent for the Financial Year	18.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.81
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.81

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account	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		
1	2023-2024	-	-		NA	NA	NIL	NIL
2	2022-2023	-	-		NA	NA	NIL	NIL
3	2022-2021	-	-		NA	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/

acquired

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
1	2	3	4	5	6

					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason, if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135- N.A.

Details of CSR amount spent (both Ongoing projects and other than Ongoing projects) for the financial year 2024-25:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Maulana Abdul Kalam Azad Educational Society	Promoting Education	No	Village +P.O. Billochpur, Distt. Bhaghpat, U.P.		18,00,000	No	Knowledge County Academy	CSR00065217/80(G) AACAM8613N23LK02
	Total					18,00,000			

For Apollo Green Energy Limited

Sd/-

Mr. Raaja Kanwar
Chairman & Managing Director
DIN: 00024402

Sd/-

Mr. Sunil Agrawal
Director/Chairman-CSR Committee
DIN: 10330704

Date: 05.12.2025

Place: Gurugram

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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

CIN-U74899DL1994PLC061080

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s Apollo Green Energy Limited** (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 **M/s Apollo Green Energy Limited** 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 2025** 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:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Apollo Green Energy Limited** (“the Company”) for the financial year ended on **31st March, 2025** to the extent applicable 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;
- (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;
 - (b) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) *The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;
- (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-; and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-

* Not Applicable to the Company during the Audit Period.

PARA SECOND

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

- (i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I further report that during the audit period the company has:

Taken Shareholders approval in the Annual General Meeting of Shareholders held on 30th December 2024 for following items: -

1. Re-classification of authorized share capital & consequent amendment to the capital clause of the memorandum of association of the company
2. Increase in authorised share capital and consequent thereto alteration of memorandum of association.
3. Regularisation of additional director Mr. Ravikant Umakant Mishra (DIN: 02769186) as director.
4. Approval for issuance of Optionally Convertible Debentures ('OCD') on private placement basis

I further report that during the audit period I have observed following non-compliances:

1. The shareholders of the company in the 29th AGM held on 30th December 2024 has approved increase in its authorized capital from 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. However, as per the management representation, filing of eForm SH-7 is in process.
2. During the period under review, it was observed that the Company did not adhere to the prescribed timelines for disbursement of gratuity to five (5) eligible employees, as required under the Payment of Gratuity Act, 1972. The gratuity payments were released with delays beyond the statutory period (i.e 30 days), which is not in compliance with the provisions of the Act.
3. The Board of Directors in their meeting held on 14th June 2024, 28th November 2024, 21st February 2025 and 24th March 2025 has approved hive-off of some of its business divisions of the company by way of a "slump sale" as a going concern to R.K Eterenova Private Limited (Formerly Amit Dyechem Private Limited). However, as per the management representation, the filing of the above resolutions in eForm MGT-14 is under process.

For D Dixit and Associates
Company Secretaries

Sd/-

CS Debasis Dixit
FCS No. 7218,
CP No.: 7871
PR-1823/2022

Place: New Delhi
Date: 05.12.2025
UDIN: F007218G002216513

Note: This report is to be read with our letter of even date, which is annexed as Annexure-A, and forms as integral part of this report.

Annexure A to the Secretarial Audit Report

The Members

Apollo Green Energy Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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 procedures on the random test 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 D Dixit and Associates
Company Secretaries

Sd/-

Place: New Delhi
Date: 05.12.2025
UDIN: F007218G002216513

CS Debasis Dixit
FCS No. 7218,
CP No.: 7871
PR-1823/2022

Standalone Financials
for the year
ended on
31st March 2025

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

Opinion

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, 2025, 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, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

1. Current assets constitute security deposits (considered good) of Rs.19.33 crores against, pending litigation. **(Refer Note -38)**
2. During the year, various trading division of the company valued at Rs.121.04 crores was sold against receipt of interest-bearing debentures of equivalent amount from the buyer. The

realization of interest and recoverability of this investment is dependent upon the financial position and future cash flows of the investee company. **(Refer Note -56)**

3. The company's investment in equity shares of Apollo Logisolutions Private Limited was sold at a value of Rs 142.59 crores at a profit of Rs. 81.43 crores against receipt of interest-bearing debentures of equivalent amount from the buyer. The realization of interest and recoverability of this investment is dependent upon the financial position and future cash flows of the investee company. Further, the company has treated Rs.75.12 Crores (out of total profit of Rs. 81.43 crores) on aforesaid transaction as recovery of interest cost, incurred in previous years. However, there is no net impact on the profit & loss account, for the current period. **(Refer Note -58)**

Our opinion is not modified in respect of this matter.

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.

Key Audit Matters

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

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

S. No.	Key Audit Matters	How our matter was addressed in the audit
1.	<u>Valuation of Investments in Subsidiaries, Associates and other related entities</u> The carrying value of the Company's investment in subsidiaries, associates and other related party entities represents 41% of the Company's total assets. 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.	<u>Our Audit Procedure includes:</u> Review of financial statements of all subsidiaries and associates. <u>Our results:</u> The investments are reposed to market related risks based upon external factors and their ability to continue as going concern.
2.	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.	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

	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.	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
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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. Therefore, the statutory audit is not designed to unearth the instances of fraud or intentional misstatement.

- 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, 2025 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 matters.

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 Legal 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 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Control over financial reporting.
- g) As required by section 197(16) of the Act based on our audit, we report that the Company has paid and provided remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its standalone financial statements to the financial statements;**(Refer note no 38).**
 - ii. The Company has made provision as at 31st March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;**(Refer note no 38 & 39).**
 - 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 2025.

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

Sd/-
CA Atul Aggarwal
Partner

Membership No.: 099374
UDIN: 25099374BMKVNC2382

Place: New Delhi
Date: 25.11.2025

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. **(Refer Note no 3)**

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 of 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. **(Refer Note no 4 and 18)**

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) Since there is no inventory as on Balance Sheet date, hence the CARO point ii(a) is not applicable.

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. **(Refer Note no 23)**
- (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 not regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax and other material statutory dues as applicable to it and there is undisputed amount payable in respect of aforesaid dues on the balance sheet date but the same has been paid in the subsequent year. Further there is no outstanding for a period of more than six months from the date, they become payable as on 31 March, 2025, 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 except some delay, 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 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 made preferential allotment of shares by way of right issue of shares and the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, no fraud committed by the company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, there was no whistle blower complaints received during the year by the Company.

- (xii) According to information and explanations given to us, the Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to the Company. Accordingly, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) a) In our opinion and based on examination, the company has an internal audit system commensurate with their size and nature of its business.
- b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them which are covered under Section 192 of Companies Act, 2013.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b), (c) and (d) of the Order are not applicable to the Company.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year.

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

**Sd/-
CA Atul Aggarwal
Partner**

**Place: New Delhi
Date: 25.11.2025**

**Membership No.: 099374
UDIN: 25099374BMKVNC2382**

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, 2025:

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, 2025 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, 2025 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: 25.11.2025**

**Sd/-
CA Atul Aggarwal
Partner
Membership No.: 099374
UDIN: 25099374BMKVNC2382**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
Property, plant and equipment	3	3,480	3,959
Right of use of asset	4	302	738
Investment Property	5	807	823
Other Intangible assets	6	2	41
Investment in Subsidiary/ Associate	7.2	4,512	662
Financial assets			
(i) Investments-Other	7.1	48,954	31,151
(ii) Other Financial assets	7.3	5,154	3,824
Deferred tax assets (net)	8	1,968	1,883
Total Non - current assets		65,179	43,079
Current assets			
Inventories	10	-	5,263
Financial assets			
Trade receivables	11	22,668	38,712
Cash and cash equivalents	12	165	168
Other bank balances	13	2,799	2,247
Other financial assets	14	23,415	12,196
Other current assets	15	15,852	18,498
Total current assets		64,898	77,084
Total assets		1,30,076	1,20,163
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	3,203	1,900
Other equity	17	47,066	34,384
Total equity		50,269	36,284
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Lease Liabilities	18	310	705
Borrowings	19	24,982	25,127
Other financial liabilities	20	92	133
Provisions	21	419	472
Total non - current liabilities		25,804	26,436
Current liabilities			
Financial liabilities			
Lease Liabilities	22	25	76
Borrowings	23	16,822	7,547
Trade payables	24		
-Micro & Small enterprises*		436	1,506
-Other than Micro & Small enterprises		21,093	18,246
Other financial liabilities	25	2,466	2,827
Other current liabilities	26	12,327	25,582
Provisions	27	833	1,658
Total current liabilities		54,004	57,443
Total liabilities		79,807	83,879
Total equity and liabilities		1,30,076	1,20,163

Summary of significant accounting policies

1&2

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

For and on behalf of the Board of Directors

In terms of our report attached.

Sd/-

For M K AGGARWAL & CO

Chartered Accountants

FRN : 01411N

Sd/-

RAAJA KANWAR

Chairman & Managing Director

DIN: 00024402

Place : New Delhi

Date : 25/11/2025

Sd/-

SUNIL AGRAWAL

Director

DIN: 10330704

Place : New Delhi

Date : 25/11/2025

Sd/-

ATUL AGGARWAL

Partner

Membership No.099374

Sd/-

RAJAT GARG

Chief Financial Officer

Sd/-

SHIV RAM SINGH

Company Secretary

Memb No: 8457

Place : New Delhi

Date : 25/11/2025

UDIN: 25099374BMKVNC2382

Place : New Delhi

Date : 25/11/2025

Place : New Delhi

Date : 25/11/2025

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Statement of profit and loss for the period ended March 31, 2025
All amount are stated rupees in lakhs except otherwise stated



Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from operations	28	70,273	1,14,848
Other income	28	4,178	2,269
Total income		74,451	1,17,117
Expenses			
Cost of Raw material Consumed	29	8,847	8,170
Changes in inventories	30	1,295	(145)
Work bills, project supplies & expenses	31	51,641	89,868
Employee benefit expenses	32	3,430	4,393
Finance costs	33	2,103	6,120
Depreciation and amortization expenses	34	493	713
Other expenses	35	2,260	4,783
Total expenses		70,069	1,13,903
Profit before tax		4,383	3,214
Tax expenses	9		
Current tax expense		785	573
MAT Credit (Prior years)		(343)	(824)
Deferred tax charge / (credit) during the year		452	508
Total tax expense		894	257
Profit for the year		3,489	2,957
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		102	55
(ii) Remeasurement gains/(losses) on Fair Valuation on Investment		(1,944)	3,075
(iii) Income tax relating to items that will not be reclassified to profit or loss		194	(323)
Other comprehensive income for the year		(1,647)	2,806
Total comprehensive income for the year		1,841	5,763
Earning per share - Basic & Diluted	36	11	16

Summary of significant accounting policies

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

In terms of our report attached.

For and on behalf of the Board of Directors

For M K AGGARWAL & CO

Chartered Accountants

FRN : 01411N

Sd/-

ATUL AGGARWAL

Partner

Membership No.099374

Place : New Delhi

Date : 25/11/2025

UDIN: 25099374BMKVNC2382

Sd/-

RAAJA KANWAR

Chairman & Managing Director

DIN: 00024402

Place : New Delhi

Date : 25/11/2025

Sd/-

RAJAT GARG

Chief Financial Officer

Place : New Delhi

Date : 25/11/2025

Sd/-

SUNIL AGRAWAL

Director

DIN: 10330704

Place : New Delhi

Date : 25/11/2025

Sd/-

SHIV RAM SINGH

Company Secretary

Memb No: 8457

Place : New Delhi

Date : 25/11/2025

a. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No. of Shares	Amount
As at April 1, 2023	1,90,00,000	1,900
Addition		
Deletion		
As at March 31, 2024	1,90,00,000	1,900
Addition (Fully paid)	1,06,10,287	1,061
Addition (Partially Paid)	1,10,00,000	242
As at March 31, 2025	4,06,10,287	3,203

b. Other equity

Particulars	Reserve and surplus							Other comprehensive income	
	Retained earnings	Capital Redemption Reserve	Debenture Redemption Reserve	Security Premium Reserve	Revaluation reserve	Share Based Payment Reserve	Equity component of Preference shares	Fair valuation of Equity Shares through OCI	Total other equity
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	430	3,000	151	-	8,016	5,555	34,384
As at April 1, 2024	16,022	1,210	430	3,000	151	-	8,016	5,555	34,384
Addition during the year	3,489	-	-	18,800	-	117	-	-	22,406
Transferred to Equity	-	-	-	-	-	-	(8,076)	-	(8,076)
Transferred to Debenture Redemption Reserve	(555)	-	555	-	-	-	-	-	-
Other comprehensive income (net of tax)	102	-	-	-	-	-	-	(1,749)	(1,647)
As at March 31, 2025	19,058	1,210	985	21,800	151	117	(60)	3,805	47,066

In terms of our report attached.

For and on behalf of the Board of Directors

For M K AGGARWAL & CO

Chartered Accountants
FRN : 01411N

Sd/-

RAAJA KANWAR
Chairman & Managing Director
DIN: 00024402
Place : New Delhi
Date : 25/11/2025

Sd/-

SUNIL AGRAWAL
Director
DIN: 10330704
Place : New Delhi
Date : 25/11/2025

Sd/-

ATUL AGGARWAL

Partner
Membership No.099374
Place : New Delhi
Date : 25/11/2025
UDIN: 25099374BMKVNC2382

Sd/-

RAJAT GARG
Chief Financial Officer

Place : New Delhi
Date : 25/11/2025

Sd/-

SHIV RAM SINGH

Company Secretary
Memb No: 8457
Place : New Delhi
Date : 25/11/2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Net profit before tax as per statement of profit and loss	4,383	3,214
Adjustment for :		
Depreciation and amortization	493	713
Loss on sale of fixed assets	-	30
Debit balance written off	-	(17)
Provision for doubtful advances	356	-
Provision written back	-	(564)
Finance costs	2,103	5,308
Interest income	(1,837)	(733)
Rental Income	(88)	(70)
Dividend income	(59)	(44)
Profit on sale of fixed assets	-	(30)
Gain on sale of investments	(2,133)	(1,134)
Operating profit before working capital changes	3,219	6,672
Working capital adjustment		
(Increase)/decrease loans and advances and other asset		
(Increase)/decrease inventories	5,263	(992)
(Increase)/decrease trade receivables	16,044	(17,901)
(Increase)/decrease Other Current Assets	2,646	(1,099)
(Increase)/decrease Other Financial Assets (current and non-current)	(12,905)	(2,834)
(Increase)/decrease Deferred Tax Asset (net)	343	-
Increase/(decrease) Provisions (Current and non-current)	(776)	2,388
Increase/(decrease) Other payables (other Fin Liab - current and non-current)	(402)	1,596
Increase/(decrease) trade payables	1,777	6,915
(Increase)/decrease other Non current liability	-	(2,086)
(Increase)/decrease other Non current Assets	-	622
Increase/(decrease) Other current liability	(13,254)	5,316
Cash generated from operations	1,954	(1,403)
Direct taxes paid (net of refunds)	(1,126)	776
Net cash flow from operating activities (A)	828	(628)
Cash flow from investing activities		
Rental Income	88	70
Dividend Income	59	44
Interest received	1,837	733
Gain on sale of Investments	2,133	1,134
(Addition) /Deletion in Property Plant and Equipments	(2,080)	(1,048)
Delition in Property Plant and Equipments	2,137	-
(Addition)/Deletions in ROU Assets	380	(222)
Addition/(Deletions) in investment Property	(0)	16
(Addition)/Deletions in Other Non Current Assets (Investments)	(23,597)	(6,136)
(Addition)/Deletions in intangible assets	38	2
Net cash used in investing activities (B)	(19,006)	(5,406)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities		
Proceeds from Issue of equity shares	12,144	-
Issue of Debenture	-	4,300
Proceeds / (Repayment) from long-term borrowings (net)	(145)	3,323
Proceeds / (Repayment) of Short-term borrowings (net)	9,275	1,451
Lease Liabilities	(446)	232
Finance costs/Processing Fees paid	(2,103)	(5,210)
Net cash generated from financing activities (C)	18,726	4,096
Net increase/(decrease) in cash and cash equivalents (A+B+C)	548	(1,938)
Cash & cash equivalents at the beginning of the year	2,415	4,353
Cash & cash equivalents at the end of the year	2,963	2,415

Note:

The statement of cash flows has been prepared in accordance with the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows".

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

In terms of our report attached.

For and on behalf of the Board of Directors

For M K AGGARWAL & CO

Chartered Accountants

FRN : 01411N

Sd/-

RAAJA KANWAR

Chairman & Managing Director

DIN: 00024402

Place : New Delhi

Date : 25/11/2025

Sd/-

SUNIL AGRAWAL

Director

DIN: 10330704

Place : New Delhi

Date : 25/11/2025

Sd/-

ATUL AGGARWAL

Partner

Membership No.099374

Place : New Delhi

Date : 25/11/2025

UDIN: 25099374BMKVNC2382

Sd/-

RAJAT GARG

Chief Financial Officer

Place : New Delhi

Date : 25/11/2025

Sd/-

SHIV RAM SINGH

Company Secretary

Memb No: 8457

Place : New Delhi

Date : 25/11/2025

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Notes to financial statements for the period ended March 31, 2025
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
<u>Gross Block</u>							
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)
Balance as at March 31, 2024	461	770	1,414	2,335	870	416	6,266
Balance as at April 01, 2024	461	770	1,414	2,335	870	416	6,266
Additions	-	0	49	1,937	94	0	2,080
Disposals	-	(430)	(626)	(1,900)	(115)	(222)	(3,292)
As at March 31, 2025	461	340	837	2,373	849	194	5,053
<u>Depreciation/Amortisation</u>							
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)
Balance as at March 31, 2024	93	362	654	624	252	321	2,307
Balance as at April 01, 2024	93	362	654	624	252	321	2,307
Depreciation for the year	8	27	47	257	71	11	422
Accumulated Depreciation on disposals	-	(134)	(237)	(559)	(77)	(149)	(1,156)
As at March 31, 2025	101	256	465	322	246	183	1,573
<u>Net Block</u>							
Balance as at March 31, 2024	368	408	760	1,712	617	95	3,959
As at March 31, 2025	360	84	372	2,051	603	10	3,480

4 Right of use assets (ROU)

Particulars	ROU Asset	Security Deposit	Total
<u>Gross Block</u>			
Balance as at April 01, 2023	607	104	711
Additions	621	9	630
Disposals	(249)	(30)	(278)
Balance as at March 31, 2024	979	83	1,063
Balance as at April 01, 2024	979	83	1,063
Additions	-	-	-
Disposals	(588)	(2)	(591)
As at March 31, 2025	391	81	472
<u>Accumulated depreciation</u>			
Balance as at April 01, 2023	191	4	195
Depreciation for the year	62	68	130
Accumulated Depreciation on disposals	-	-	-
Balance as at March 31, 2024	253	72	325
Balance as at April 01, 2024	253	72	325
Depreciation for the year	53	3	56
Accumulated Depreciation on disposals	(211)	-	(211)
As at March 31, 2025	95	74	170
<u>Net block</u>			
Balance as at March 31, 2024	727	11	738
As at March 31, 2025	296	7	302

5 Investment Property

Particulars	Building	Total
Balance as at April 01, 2023	965	965
Additions	(0)	(0)
Disposals	-	-
Balance as at March 31, 2024	965	965
Balance as at April 01, 2024	965	965
Additions	-	-
Disposals	-	-
As at March 31, 2025	965	965
<u>Depreciation</u>		
Balance as at April 01, 2023	127	127
Depreciation for the year	16	16
Accumulated Depreciation on disposals		
Balance as at March 31, 2024	143	143
Balance as at April 01, 2024	143	143
Depreciation for the year	16	16
Accumulated Depreciation on disposals	-	-
As at March 31, 2025	159	159
<u>Net block</u>		
Balance as at March 31, 2024	823	823
As at March 31, 2025	807	807

Notes:

(a) Information regarding income and expenditure of Investment property

Particulars	March 31, 2025	March 31, 2024
Rental Income derived from investment property	73	55
Less: Direct Operating expenses (including repairs and maintenance)	-	-
Profit/ (Loss) arising from Investment property before depreciation	73	55
Less: Depreciation for the year	16	16
Profit/ (Loss) arising from Investment property	57	39

(b) Fair value of investment property.

Location	As at March 31, 2025	As at March 31, 2024
(i) Magnolias Location (MG1815, 15th Floor, The Magnolias Block 18, DLF Golf Links, DLF City Phase 5 , Gurugram, Haryana)	4,206	4,206
Total	4,206	4,206

- (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	Work in Progress	Total
<u>Gross Block</u>			
Balance as at April 01, 2023	38	-	38
Additions	0	21	21
Balance as at March 31, 2024	38	21	59
Balance as at April 01, 2024	38	21	59
Additions	-	-	-
Disposals	(21)	(21)	(42)
As at March 31, 2025	17	-	17
<u>Accumulated depreciation</u>			
Balance as at April 01, 2023	13	-	13
Depreciation for the year	5	-	5
Balance as at March 31, 2024	18	-	18
Balance as at April 01, 2024	18	-	18
Depreciation for the year	1	-	1
Accumulated Depreciation on disposals	(4)	-	(4)
As at March 31, 2025	15	-	15
<u>Net block</u>			
Balance as at March 31, 2024	20	21	41
As at March 31, 2025	2	-	2

7 Financial Assets

	Particulars	As at March 31, 2025	As at March 31, 2024
7.1 (i) Investments			
	A. Investment in Equity Instruments (Quoted)		
	Fair value through other comprehensive income		
	9,84,485 Nos (March 31, 2024 : 9,84,485 Nos) Equity Shares of Rs. 1/- each in Apollo Tyres Ltd (Refer Note A (i) below)	4,194	4,592
	22,66,417 Nos (March 31, 2024 : 22,66,417 Nos) Equity Shares of Rs. 10/- each in UFO Moviez India Ltd (Refer Note A (ii) below)	1,501	3,047
	B. Investment in Equity Instruments (Unquoted)		
	13,28,625 Nos (March 31, 2024 : 59,96,676 Nos) Equity Shares of Rs. 10/- each in Apollo Logisolutions Ltd	1,741	7,857
	C. Investment in Preference Shares		
	27,00,000 Nos (March 31, 2024 : 27,00,000 Nos) 0.1% Optionally Convertible Unsecured and Non-cumulative Redeemable Preference Shares of Rs.100/- each in Apollo Logisolutions Ltd	2,700	2,700
	Total	10,136	18,196
	Investment in Non Convertible Debentures		
	94,61,905 Nos (March 31, 2024 : 94,61,905 Nos) 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
	1,58,51,995 Nos (March 31, 2024 : 15,92,500 Nos) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in Amit Dyechem Pvt Ltd (Refer Note A (iv) and (v) below)	15,852	1,593
	48,59,840 Nos (March 31, 2024 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) - Against Hive-off Trading Division (Refer Note A (vii) below)	4,860	-
	23,786 Nos (March 31, 2024 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) - Against Hive-off Trading Division (Refer Note A (viii) below)	24	-
	49,33,851 Nos (March 31, 2024 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) - Against Hive-off Trading Division (Refer Note A (ix) below)	4,934	-
	22,85,833 Nos (March 31, 2024 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) - Against Hive-off Trading Division (Refer Note A (x) below)	2,286	-
	Investment in Optionally Convertible Debentures		
	14,00,000 Nos (March 31, 2024 : 19,00,000 Nos) Of 0.00% Optionally Convertible Debentures (OCD'S) Of Rs.100/- each in Supriya Pharmaceuticals Ltd, Subsidiary Company (Refer Note A (vi) below)	1,400	1,900
	Total	38,817	12,954
	Total	48,954	31,151

7.2 B.Investment in Subsidiary /Associate Companies (UnQuoted)

Amortised Cost method

1,098 Nos (March 31, 2024 : 1,098 Nos) Equity Shares of AED 1000/- each in Apollo International FZC, Sharjah, Subsidiary Company	146	146
480,007 Nos (March 31, 2024 : 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, 2024 : 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, 2024 : 10,000 Nos) Equity Shares of Rs.10/- each in Adsal Exim Private Ltd, wholly Owned Subsidiary Company	442	442
1,11,67,200 Nos (March 31, 2024 : Nil) Equity Shares of 10/- each in Apollo Fashion International Limited, Associate Company	3,350	-
5,100 Nos (March 31, 2024 : 5,100 Nos) Equity Shares of 10/- each in Apollo Sovar Apparel Private Ltd, Subsidiary Company	1	1
6,20,971 Nos (March 31, 2024 : 6,20,971 Nos) Equity Shares of 10/- each in Apollo Lycos Netcommerce Ltd, Subsidiary Company	62	62
26,00,000 Nos (March 31,2024: 26,00,000 Nos) Equity Shares of Rs. 10/- each in Encorp E-Service Ltd	260	260
5,25,27,261 Nos (March 31, 2024 : 25,27,261 Nos) Equity Shares of Rs. 1/- each in Supriya Pharmaceuticals Limited (Refer Note A (vi) below)	525	25

Gross value of investment in subsidiaries

4,934 **1,084**

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

4,512 **662**

7.3 (ii) Other Financial assets

Loan to Others	168	168
Less: Provision	(168)	(168)
Security deposit (Includes receivable from related parties Rs.409 Lakhs (March 31, 2024 Rs. 2260 Lakhs) - Refer Note 54.2)	5,154	3,824
	5,154	3,824

i) 9,84,485 No's equity shares of Apollo Tyres Limited held by the Company are pledged with Axis Finance Limited, for the loan facility aggregating Rs. 100,00 Lacs availed by the Company.

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

iii) Pursuant to Share Transfer agreement of the company between Apollo Green Energy Limited, AIL Consultants Private Limited and Apollo Logisolutions Limited, 52,91,893 Equity shares of Apollo Logisolutions Limited have been transferred to AIL Consultants Private Limited with effect from 30th March,2023 & 31st March, 2023 for a consideration of Rs.9461.90 Lacs in the form of 94,61,905 Nos Of 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each in AIL Consultants Pvt Ltd. These Debentures are pledged with Beacon Trusteeship Limited against Borrowing of Non-Convertible Debentures carrying a interest rate of 10.50%.

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

v) Pursuant to Share Transfer agreement of the company between Apollo Green Energy Limited, RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) and Apollo Logisolutions Limited, 46,68,051 Equity shares of Apollo Logisolutions Limited have been transferred to RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) with effect from 13th September, 2024 for a consideration of Rs.14,259 Lacs in the form of 1,42,59,495 Nos Of 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited).

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

Further, During the year the company converted 5,00,000 optionally convertible debentures (OCDs) of Rs. 100 each into 500,00,000 (Five Crores) equity shares of Rs. 1 each. As a result of this conversion, the company obtained controlling interest in Supriya Pharmaceuticals Ltd, thereby making it a subsidiary of Apollo Green Energy Ltd with effect from 14th January, 2025.

vii) Pursuant to business transfer agreement entered between Apollo Green Energy Limited ("the seller") and RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) ("the buyer"), the company has transferred its Trading Division with effect from 28th February 2025. The lump sum total consideration paid by the buyer, for purchase of the Hive-off Trading Undertaking is Rs.48.60 Crores by way of 48,59,840 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement.

viii) Pursuant to business transfer agreement entered between Apollo Green Energy Limited ("the seller") and RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) ("the buyer"), the company has transferred its Trading Division with effect from 31st March 2025. The lump sum total consideration paid by the buyer, for purchase of the Hive-off Trading Undertaking is Rs. 0.24 Crores by way of 23,786 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement.

ix) Pursuant to business transfer agreement entered between Apollo Green Energy Limited ("the seller") and RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) ("the buyer"), the company has transferred its Trading Division with effect from 30th June 2024. The lump sum total consideration paid by the buyer, for purchase of the Hive-off Trading Undertaking is Rs. 49.34 Crores by way of 49,33,851 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement.

x) Pursuant to business transfer agreement entered between Apollo Green Energy Limited ("the seller") and RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) ("the buyer"), the company has transferred its Trading Division with effect from 30th November 2024. The lump sum total consideration paid by the buyer, for purchase of the Hive-off Trading Undertaking is Rs.22.86 Crores by way of 23,786 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement.

8 Deferred tax liabilities/(assets) (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Investment	423	617
Property, plant and equipments	322	330
Total	744	948
Preference shares	-	18
Employee Benefits expenses	133	150
Other Items	(98)	90
Leased Assets	10	13
brought forward losses	439	674
MAT Credit	2,228	1,885
Total	2,712	2,830
Deferred tax liabilities/(assets) (net)	(1,968)	(1,883)

9 Tax expenses

(a.) Amounts recognised in profit and loss

Current tax

Current tax for the year	785	573
MAT Credit (Prior years)	(343)	(824)
	443	(252)
Deferred tax expense/ (credit)	452	508
Tax expense for the year	894	257

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

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit obligations

For the year ended March 31,2025		
	Tax expense/ benefit	Net of tax
Before tax		
102	(30)	72
102	(30)	72

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit obligations

For the year ended March 31,2024		
	Tax expense/ benefit	Net of tax
Before tax		
55	(16)	39
55	(16)	39

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

	As at March 31,2025	As at March 31,2024
Net deferred tax Asset/ (Liabilities)	1,968	1,883
Total	1,968	1,883

Reconciliation of deferred tax assets

Opening balance of deferred tax assets	1,883	1,890
Current year change - deferred tax income	85	(8)

Closing balance of deferred tax assets

1,968 1,883

(d.) Movement in temporary differences:

	Balance as at March 31, 2024	Other comprehensive income for the year	Profit and loss for the year 2024-25	Balance as at March 31, 2025
Property, plant and equipment	(330)	-	9	(322)
Investments	(617)	194	0	(423)
Preference shares	18	-	(18)	-
Employee Benefits expenses	150	(30)	13	133
Other Items	90	-	(187)	(98)
Leased Assets	13	-	(3)	10
Brought forward losses	674	-	(235)	439
MAT Credit	1,885	-	343	2,228
Total	1,883	165	(79)	1,968

(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)	(330)
Investments	(310)	(307)	(0)	(617)
Preference shares	36	-	(17)	18
Employee Benefits expenses	134	(16)	32	150
Other Items	312	-	(222)	90
Leased Assets	9	-	3	13
Brought forward losses	954	-	(280)	674
MAT Credit	1,061	-	824	1,885
Total	1,890	(323)	316	1,883

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Inventories are measured at lower of cost and NRV</u>		
Finished goods		
Stock in trade(acquired for trading)	-	8
Finished good (manufactured)	-	1,287
Raw Materials and components	-	3,968
Total	-	5,263

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable - Unsecured		
Considered good	23,472	39,517
Considered doubtful	-	-
Sub-total	23,472	39,517
Less: Allowance for Expected Credit Loss	(805)	(805)
Total	22,668	38,712

(Includes receivable from related parties Rs.2,366 Lakhs (March 31, 2024 Rs.1,850 Lakhs) - Refer Note 54.2

* Refer Note No. 50A for Ageing analysis

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	1	4
Balances with banks	164	164
	165	168

13 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money and fixed deposit	2,799	2,247
	2,799	2,247

*Balances with banks Margin money and fixed deposit accounts includes margin money held with bank as fixed deposits of Rs. 495 Lakhs (as at March 31, 2024 Rs.984 Lakhs) which have an original maturity of more than 12 months.

14 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest Accrued on Deposits with banks	259	94
Hedge Asset Account (Net)	-	95
Other Receivables	9,151	6,407
Less : Provision	(356)	-
(Includes receivable from related parties Rs.844 Lakhs (March 31, 2024 Rs.6,475 Lakhs) - Refer Note 54.2)		
Loan to related party	257	257
Unbilled revenue	14,103	5,343
Total	23,415	12,196

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid Expenses	758	603
Advance to Suppliers	4,787	7,257
(Receivable from related parties Rs.59 Lakhs (March 31,2024 Rs.59 Lakhs) - Refer Note 54.2		
Staff Advance /Imprest	156	89
(Receivable from Director Rs.63.65 Lakhs (March 31,2024 Rs.Nil) - Refer Note 54.2		
Statutory Dues Receivable	4,403	4,245
Contract Work in Progress	5,747	6,304
Total	15,852	18,498

16 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized :		
14,80,00,000 (Previous Year : 1,90,00,000 Nos) Equity Shares of Rs. 10/- each	14,800	1,900
Nil (Previous Year : 600,000) 0.01% Redeemable Preference Shares (RPS) of Rs. 100/- each	-	600
Nil (Previous Year : 22,53,420) 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10/- each	-	225
	14,800	2,725
Issued, subscribed & paid-up - Equity Shares		
2,96,10,287 (Previous Year : 1,90,00,000) Equity Shares of Rs.10/- each, fully paid up	2,961	1,900
Subscribed but not fully paid up		
Called-up Capital to be received (1,10,00,000 Equity Shares of Rs.10/- per Share)	1,100	-
Uncalled Capital	(858)	-
Net Called-up Capital received	242	-
	3,203	1,900

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 Promoter Shareholding

Shareholding of Promoters as on 31st March 2025

Promoter's Name	Number of Shares	% of total shares	% change during the year
OSK Holdings (AIL) Private Limited	57,00,500	14.04%	(18.01)
AIL Consultants Private Limited	28,50,000	7.02%	(14.36)
Mr. Raaja Kanwar	68,43,733	16.85%	(1.37)
RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited)	79,40,812	19.55%	4.36
Global Propmart Private Limited	-	0.00%	(13.16)
Total	2,33,35,045	57.46%	(43)

Shareholding of Promoters as on 31st March 2024

Promoter's Name	Number of Shares	% of total shares	% change during the year
OSK Holdings (AIL) Private Limited	60,89,000	32.05%	-
AIL Consultants Private Limited	40,61,000	21.37%	-
Mr. Raaja Kanwar	34,62,800	18.23%	-
RK Eternanova Private Limited (Formerly Amit Dyechem Private	28,86,700	15.19%	-
Global Propmart Private Limited	25,00,000	13.16%	-
Total	1,89,99,500	100%	-

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

Particulars	% of total shares	As at March 31, 2024
	No. of shares	No. of shares
At the Beginning of the year	1,90,00,000	1,90,00,000
Issued during the year (Fully paid-up)	1,06,10,287	-
Issued during the year (Partly paid-up)	1,10,00,000	-
At the end of the year	4,06,10,287	1,90,00,000

List of Shareholders holding more than 5% of the aggregate

16.4 Ordinary Equity Shares in the Company:

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Apollo Green Energy Limited		
OSK Holdings (AIL) Private Limited	57,00,500	60,89,000
AIL Consultants Private Limited	28,50,000	40,61,000
Mr. Raaja Kanwar	68,43,733	34,62,800
Amit Dyechem Private Limited	79,40,812	28,86,700
Global Propmart Private Limited	-	25,00,000

Percentage

	As at March 31, 2025	As at March 31, 2024
OSK Holdings (AIL) Private Limited	14%	32%
AIL Consultants Private Limited	7%	21%
Mr. Raaja Kanwar	17%	18%
Amit Dyechem Private Limited	20%	15%
Global Propmart Private Limited	0%	13%

17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Retained earnings		
At the beginning of the period	21,517	16,184
Less: Transferred to Debenture Redemption Reserve	(555)	(430)
Add/(Less) : profit for the year as per statement of profit & loss	1,841	5,763
At the end of the year	22,803	21,517

(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

<u>Opening Balance</u>	1,210	1,210
(+) Additions during the year	-	-
(-) Deletions during the year	-	-
Closing Balance	1,210	1,210

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

(c) Security Premium Reserve

<u>Opening Balance</u>	3,000	3,000
(+) Additions during the year	18,800	-
(-) Deletions during the year	-	-
Closing Balance	21,800	3,000

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

(d) Equity component of Preference shares

<u>Opening Balance</u>	8,076	8,076
(+) Additions during the year	-	-
(-) Deletions during the year	8,076	-
Closing Balance	-	8,076

(e) Revaluation reserve

<u>Opening Balance</u>	151	151
(+) Additions during the year	-	-
(-) Amortisation during the year	-	-
Closing Balance	151	151

(f) Debenture Redemption Reserve

<u>Opening Balance</u>	430	-
(+) Additions during the year	555	430
(-) Amortisation during the year	-	-
Closing Balance	985	430

(g) Share Based Payment Reserve

<u>Opening Balance</u>	-	-
(+) Additions during the year	117	-
(-) Amortisation during the year	-	-
Closing Balance	117	-

Total	47,066	34,384
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18 Financial Lease Liabilities - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	310	705
Total	310	705

19 Borrowings- Long term

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Term Loan		
Secured-Term Loan		
From banks	7,907	4,352
From financial Institution	8,361	8,300
Vehicle Loan (Secured against hypothecation of vehicles)	376	428
	16,644	13,080
Unsecured -Term Loan		
From financial Institution	2,763	4,626
From Promoter and Promoter entities	28	3,121
Non-Convertible Debenture	5,547	4,300
Total	24,982	25,127

For details regarding repayment terms, interest rate and nature of security on current maturities of non current borrowings (Note 37).

20 Other financial liabilities -Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	67	19
Security Deposit Received	25	21
Other Financial Liabilities	-	94
Total	92	133

21 Provisions- non current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Leave encashment	92	111
Gratuity payable	327	360
Total	419	472

22 Financial Lease Liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	25	76
Total	25	76

23 Borrowings- Short term

Particulars	As at March 31, 2025	As at March 31, 2024
Working capital Facilities (Secured)*	3,651	1,722
Others - Unsecured	3,799	4,383
	7,450	6,105
Current Maturities of non current borrowings#		
Secured		
Term Loan		
From banks	1,434	1,168
From financial Institution	3,286	-
	4,720	1,168
Un Secured		
From financial Institution	217	145
Term Loan		
Vehicle Loan (Secured against hypothecation of vehicles)	134	129
Non-Convertible Debentures	4,300	-
Total	16,822	7,547

#For details regarding repayment terms, interest rate and nature of security on current maturities of non current borrowings (Note 37).

*Working capital facilities includes cash credit limits which carries an interest rate of 1 year MCLR plus 1.95% p.a., these are repayable on demand and holds margin of 25% on stock in-progress, finished goods, Debtors upto 90 days.

24 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable - Micro and small enterprise	436	1,506
Trade payable - Other than Micro and small enterprise	21,093	18,246
(Payable to related parties Rs.2733 Lakhs (March 31,2024 Rs.Nil) - Refer Note 54.2		
Total	21,530	19,752

*Refer Note No. 50B for Ageing Analysis

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

Particulars		As at March 31, 2025	As at March 31, 2024
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)		436	1,506
(ii) The interest due thereon remaining unpaid to suppliers as at the end of accounting year		1	-
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		-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		1	-
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.		-	-

25 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued and Due on Borrowings (Payable to related parties Rs. 15 Lakhs (March 31,2024 Rs. 509 Lakhs) - Refer Note 54.2	269	524
Retention Money	2,198	2,303
Total	2,466	2,827

26 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues Payable	435	416
Due to Employees	587	212
Sundry Creditors-Non Trade	1,715	2,026
Other Payable (Includes payable to related parties Rs.597 Lakhs (March 31,2024 Rs.88 Lakhs) - Refer Note 54.2	1,994	1,804
Vendor Financing	5,115	17,857
Contract Advances (including customer advances) (Includes advance from related parties Rs. 262 Lakhs (March 31,2024 Rs. 262 Lakhs) - Refer Note 54.2	2,482	3,267
Total	12,327	25,582

27 Provisions- Current

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity Payable	33	155
Leave Encashment payable	5	24
Others		
Provision for income tax	795	1,478
Total	833	1,658

28 A) Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded Goods	25,690	34,778
Project supplies and services	32,687	62,642
Finished Goods	11,336	16,557
Other Work contracts	-	-
Export Benefits	559	871
Others	-	-
Total	70,273	1,14,848

B) Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	1,837	733
Dividend Income from Long Term Investments:		
Dividend Income from others	59	44
Net gain on sale of long term investments	631	1,134
Net gain or loss on foreign currency transaction/translation	-	136
Rental income	88	70
Profit from slump sale - Fashion Division	1,501	-
Profit on sale of fixed assets (Net)	1	-
Misc Income	61	151
Total	4,178	2,269

29 Cost of material consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the period	3,968	3,121
Add: Purchases	4,879	9,018
	8,847	12,139
Less: Inventory at the end of the period	-	3,968
Total	8,847	8,170

30 Changes in inventories of stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase & Decrease In Stock		
Increase & Decrease In Finished Goods Leather	1,287	(144)
Increase Or Decrease In Finished Goods - OHT	8	-
Increase Or Decrease In Finished Goods-Others	(0)	(0)
Net (increase)/decrease in inventory	1,295	(145)

31 Work bills, project supplies & expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Supplies and Expenses	50,114	82,975
Design & Inspection	125	86
Fabrication Charges	1,114	4,978
Freight, Insurance & Clearing & Forwarding	170	346
Miscellaneous Exps	118	1,482
Total	51,641	89,868

32 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	3,122	4,089
Employee ESI/PF Contribution	151	185
Staff welfare expense	39	119
ESOP Expense	117	-
Total	3,430	4,393

33 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	297	812
Interest Expenses on Borrowings	87	2,884
Other Finance Charges (Refer Note No. 58)	1,679	2,339
Interest on Lease Liabilities	40	85
Total	2,103	6,120

34 Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment	421	556
Right of use assets (ROU)	56	136
Investment Property	16	16
Intangible Assets	1	5
Total	493	713

35 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business Promotion	101	244
Communication & IT Expenses	21	70
Contribution to CSR Activities	18	33
Director Sitting Fee	15	16
Insurance	22	58
Legal and Professional expenses	378	1,348
Payment to Auditor*	60	60
Power and Fuel	115	182
Printing and Stationary	10	31
Loss on sale of fixed assets	-	30
Provision for Doubtful Debts	356	-
Rates and Taxes	31	50
Rent	278	307
Repair and Maintenance		
Building	96	319
Plant and Machinery	3	23
Others	49	176
Selling Commission	137	212
Travelling, Conveyance & Vehicle Expenses	284	1,032
Miscellaneous Expenses	284	591
Total	2,260	4,783
*Payment to auditor:-		
Audit fee	35	35
Tax audit fee	10	10
In other capacity		
Certification & others	8	8
Reimbursement of expenses	7	7
Total	60	60

36 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit for the period attributable to equity share holders	3,489	2,957
(b) Weighted average number of equity shares of ₹ 10 each	3,20,33,186	1,90,00,000
Nominal value per share	10	10
(c) Earnings per share (Basic & Diluted) = (a/b)	11	16

37 Borrowings (Current & Non Current)

Vehicle Loan

As at March 31, 2025

Particulars	Loan Amount	Starting Date of EMI	Repayable EMI per month	Interest rate	Loan outstanding as at March 31, 2025		Date of Maturity
					Current	Non-Current	
Vehicle Loan							
ICICI Bank Limited	7	10-Jul-22	0.21	7.60%	1	-	10-Oct-25
HDFC Bank Limited	14	7-Nov-24	0.29	8.35%	2	11	7-Oct-29
HDFC Bank Limited	76	7-Jul-24	1.58	8.35%	14	53	7-Jun-29
HDFC Bank Limited	419	7-Jul-23	8.56	8.35%	81	210	7-Jun-28
HDFC Bank Limited	198	7-Jul-23	4.04	8.35%	35	102	7-Jun-28
Total					134	376	

As at March 31, 2024

Particulars	Loan Amount	Starting Date of EMI	Repayable EMI per month	Interest rate	Loan outstanding as at March 31, 2024		Date of Maturity
					Current	Non-Current	
Vehicle Loan							
ICICI Bank Limited	7	10-Jul-22	0.21	7.60%	2	1	10-Oct-25
HDFC Bank Limited	419	7-Jul-23	8.56	8.35%	75	291	7-Jun-28
HDFC Bank Limited	198	7-Jul-23	4.04	8.35%	38	135	7-Jun-28
HDFC Bank Limited	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, 2025

Particulars	Loan Amount	Date of loan taken	Interest rate	Loan outstanding as at March 31,2025		Date of Maturity
				Current	Non-Current	
a) Secured						
a) From Banks						
Term loans						
RBL Bank Limited - Term Loan (Refer Foot Note A)	3,381	31-Jul-24	11.30%	520	2,600	31-Jul-30
CSB Bank Limited - Term Loan (Refer Foot Note B)	3,000	29-Aug-24	10.60%	375.0	2,437.3	29-Aug-32
Bank of India -Term Loan SGECL (Refer Foot Note C)	1,470	30-Nov-22	9.25%	148	1,193	30-Nov-28
				1,044	6,231	
Equipment Loans						
ICICI Bank (Refer Foot Note D)	973	9-Jul-24	10.01%	168	728	8-Jul-29
Yes Bank (Refer Foot Note E)	294	2-Sep-24	10.01%	51	215	2-Jul-29
Kotak Mahindra Bank (Refer Foot Note F)	979	5-Nov-24	10.01%	171	733	5-Aug-29
				390.57	1,676.21	
				1,434	7,907	
b) From financial institutions						
360 One Prime Limited	550	2-May-24	12.75%	388	-	28-Feb-26
Axis Finance Limited	10,124	30-Apr-24	11.20%	1,519	8,226	19-Apr-31
Tata Capital Ltd- Term Loan	1,700	30-Sep-24	12.54%	1,316.05	31.20	5-Apr-26
Tata Capital Ltd- Term Loan	200	10-Sep-24	12.54%	63.03	103.64	10-08-2027
				3,286	8,361	
Sub Total (Secured)				4,720	16,268	
Unsecured						
From financial institutions						
Aditya Birla Finance Ltd - Term Loan	3,200	6-Feb-23	11.25%	217	2,763	5-Dec-35
Sub Total (Unsecured)				217	2,763	
TOTAL				4,937	19,031	

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 31,2023		Date of Maturity
				Current	Non-Current	
a) secured						
a) From Banks						
State Bank of India - ECLGS 40107756219	370	2-Apr-21	7.95%	92	85	30-Mar-26
State Bank of India - ECLGS 40926723929	190	21-Apr-22	7.95%	29	161	30-Mar-30
				122	245	
CSB Bank Limited - LAP 1	668	15-Sep-22	9.98%	257	-	15-Jan-25
CSB Bank Limited - LAP 2	282	15-Sep-22	9.98%	108	-	15-Feb-25
CSB Bank Limited - LAP 3	219	15-Sep-22	9.98%	84	-	15-Feb-25
CSB Bank Limited - LAP 4	983	15-Sep-22	9.98%	38	894	15-Jan-37
CSB Bank Limited - Term Loan (GECL)	280	5-Sep-22	9.25%	86	78	5-Feb-26
CSB Bank Limited -Term Loan 6	2,000	27-Sep-22	10.48%	237	1,467	15-Oct-29
CSB Bank Limited -Term Loan 6	500	29-Apr-23	11.08%	87	347	7-May-28
				1,020	3,031	
Bank of India -Term Loan SGECL	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	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	6-Feb-23	11.25%	145	2,926	5-Dec-35
360 One Prime Limited	1,700	29-Feb-24	12.00%	-	1,700	28-Feb-26
Sub Total (Unsecured)				145	4,626	

TOTAL

1,313 17,278

Foot Notes :

Foot Note A:

During the financial year 2024-25, the Company has taken loan of Rs.3,380 Lakhs from RBL Bank for a tenure of 72 months. The loan is repayable in quarterly instalments of Rs. 130.02 Lakhs with effeted from 31/08/2024. The securities given for this loan are as under:-

Primary

- i) Unit No. 303, Plot No. A-4, District Centre, DLF Place, Saket, New Delhi.
- ii) Residential property at Apartment no.1815 in residential complex, The Magnolias, DLF Golf Course, DLF City, Gurgaon (Haryana)
- iii) Plot No. C-48, Block-C, Sector-58, Noida (U.P.). Property owned by Subsidiary Company i.e. M/s Vinayak Infosys Private Limited
- iv) Plot No. B-42, Block-B, Sector-67, Noida (U.P.). Property owned by Subsidiary Company i.e. M/s Adsal Exim Private Limited

Collateral

- i) Equitable charge by way of mortgage on:
 - (a) Village Dulara Moradabad & Rampur via NH-9, Tehsil- Moradabad, dist.- Moradabad, Uttar Pradesh
- ii) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note B:

During the financial year 2024-25, the Company has taken loan of Rs.3,000 Lakhs from CSB Bank for a tenure of 96 months. The loan is repayable in 96 Equal monthly principal installment of Rs. 31.25 Lacs with effeted from 30/09/2024. The securities given for this loan are as under:-

Primary

- i) Equitable Mortgage of Immovable Property situated at - Plot No. 20, Sector-44, Gurgaon (Property belongs to Amazer Investment & Finance Limited).

Collateral

- i) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note C:

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
- iii) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note D:

During the financial year 2024-25, the Company has taken loan 16 separate Loans aggregating Rs.973 Lacs from ICICI Bank against hypothecation of Equipments. These loans carry an interest rate of 10.01%.

Foot Note E:

During the financial year 2024-25, the Company has taken loan 5 separate Loans aggregating Rs.294 Lacs from Yes Bank against hypothecation of Equipments. These loans carry an interest rate of 10.01%.

Foot Note F:

During the financial year 2024-25, the Company has taken loan 20 separate Loans aggregating Rs.979 Lacs from Kotak Mahindra Bank against hypothecation of Equipments. These loans carry an interest rate of 10.01%.

Foot Note G:

During the financial year 2024-25, the Company has taken loan of Rs.550 Lakhs from 360 One Prime Limited for a tenure of 48 months. The loan is repayable in 48 equated monthly instalments. The securities given for this loan are as under:-

Primary

i) Pledge of 200,880 nos. of Equity Shares of Apollo Tyres Limited held by Mr. Raaja Kanwar

Collateral

i) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note H:

During the financial year 2024-25, the Company has taken loan of Rs. 10,124 Lakhs from Axis Finance Limited for a tenure of 84 months. The loan is repayable in 29 quarterly instalments of Rs.379.65 Lakhs with effected from 31/01/2025. The securities given for this loan are as under:-

Primary

i) Property situated at - D-800, New Friends Colony, Delhi

ii) Extn. of security of CFS at Panvel of Apollo Logisolutions Ltd - Mortgage on land and building (non-agriculture area of 32.17 acres) on pari-passu basis.

iii) Corporate Guarantee of Amazer Investment & Finance Limited.

Additional Security

i) Pledge of 9,84,485 nos. of Equity Shares of Apollo Tyres Limited held by Apollo Green Energy Limited ("Company") and Pledge of 15,60,595 nos. of Equity Shares of Apollo Tyres Limited held by RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) (Third Party Pledge).

Foot Note I:

During the financial year 2024-25, the Company has taken loan of Rs.1,700 Lakhs from TATA Capital for a tenure of 18 months. The loan is repayable in 18 Equal monthly installment of Rs. 103.86 Lacs with effeted from 05/11/2024. The securities given for this loan are as under:-

Primary

i) 50% Collateral in form of security Deposit.

Collateral

i) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note J:

During the financial year 2024-25, the Company has taken loan of Rs.200 Lakhs from TATA Capital for a tenure of 36 months. The loan is repayable in 36 Equal monthly installment of Rs. 6.67 Lacs with effeted from 10/09/2024. The securities given for this loan are as under:-

Primary

i) Personal Guarantee of Mr. Raaja Kanwar.

38 Contingent Liabilities

Nature of dues	Authority pending with	Period to which it relates to	As at 31st March, 2025	As at March 31, 2024
(a) Disputed demands in respect of:				
Income Tax under Appeal:	CIT (Appeal)	A.Y 2014-15	-	25
Claim against the co not acknowledged as debts				
(b) Corporate Guarantees / LC given by Bankers on behalf of the Company			3,104	5,356
(c) Other Legal disputes pending in courts *			1,933	-
Total			5,037	5,382

* AGEL entered with Man Structure on consortium agreement for tender given by UPPTCL for construction of 220 KV Tower. The tender got terminated by the Government due to non-submission of bank guarantees by the consortium. Man-structure filed for arbitration for loss of business for an amount of Rs.1,773.87 Lakhs. The Arbitration proceedings were initiated and the Arbitral Tribunal issued an Award dated 10.10.2023 in favour of Man Structural. In terms of the said Award, Man Structural was entitled to a Claim of Rs.1,444.70 Lakhs plus simple interest @ 12% p.a.

The amount has been deposited as a fixed deposit in the Gurugram Court and Sec 34 application (challenging the arbitral award) pending for final orders before District and Sessions Court, Gurugram. The company has not recognized a provision for this amount and has classified it as a contingent liability. The final outcome of the case remains uncertain till now. However, company is confident that cases shall be settled in favour of the company as per legal opinion obtained.

39 The company has a receivable of Rs. 6.56 Crores arising from the invocation of a Bank Guarantee by Secretaria De Agriculture, Honduras, which remains outstanding. However, management is confident of recovery due to a legal suit filed in Honduras, with assurance from its legal advisors regarding the recovery of the amount. This receivable continues to be classified as outstanding. Additionally, Rs. 5.16 Crores has been recorded under Capital Work-in-Progress (CWIP) for the same project. A provision of Rs. 3.50 Crores has been made against these outstanding amounts, based on management's evaluation of impairment. On the basis of legal opinion, management is optimistic about the eventual entire recovery of the receivables.

40 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.

41 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, 2025	As at March 31, 2024
Amount spent during the year on		
(i) Constuction/ Acquisition of an asset	-	-
(ii) on purposes other than (i) above	18	33
	18	33
Amount required to be spent as per section 135 of the Act	30	20
Total	30	20
Excess spent during the year available for set-off	(12)	13
Excess of previous year set-off in current year	13	-
Remaining Excess spent during the year	1	13

Nature of CSR Activities:

The Activities have been implemented through Implementing Agency:

For the financial year 2024-25:

Name of the Project	Item from the list of activities in schedule VII to the Act	Amount Spent for the Project
Maulana Abdul Kalam Azad 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.	18

For the financial year 2023-24:

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

42 Leases

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	781	548
Additions	-	621
Deletions	(431)	(306)
Accretion of interest	40	87
Payments	(55)	(169)
Closing Balance	335	781
Current	25	76
Non-current	310	705
Depreciation expense of Right of use Assets	56	130
Accumulated Depreciation on disposals	(211)	-
Interest expense on lease liabilities	40	87
Expense relating to short-term leases (included in other expenses)	278	307
Total amount recognised in profit or loss	163	524

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.

- 43** 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, 2025	For the year ended March 31, 2024
Lease rentals recognized during the year	88	70

*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.

44 Onerous Contract

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

All amount are stated rupees in lakhs except otherwise stated

45 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 (iv) Trading in Agro/commodities (v) Solar Division (vi) Trading in Fabrics/ Textiles (vii) Trading and Export of Electronic Equipments and (viii) Trading of Medical Equipments. 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 10 Subsidiaries/ step down subsidiaries incorporated in India and 7 subsidiaries / step down subsidiaries incorporated outside India.

All amount are stated rupees in lakhs except otherwise stated

Segmental Results

For the year ended March 31, 2025

Particulars	TTG and others	Agro/Commodities	Textile & Fabrics	Engineering & Projects Division (over a period of time)	Solar Division (over a period of time)	Fashion Division(at a point in time)	Total
Segment Revenue							
External Customers	4,039	19,241	1,369	28,193	5,384	12,046	70,273
Inter -Segment	-	-	-	-	-	-	-
Total Revenue	4,039	19,241	1,369	28,193	5,384	12,046	70,273
Segment Expenses *	1,637	22,894	1,460	23,500	4,286	11,863	65,640
Segment Result	2,402	(3,652)	(91)	4,693	1,099	183	4,633
Un-allocable Expenses	-	-	-	-	-	-	(2,326)
Other Income	-	-	-	-	-	-	4,178
Finance Costs	-	-	-	-	-	-	(2,103)
Profit before Tax	-	-	-	-	-	-	4,383
Tax Expenses	-	-	-	-	-	-	(894)
Profit After Tax	-	-	-	-	-	-	3,489

*Includes depreciation and amortization

For the year ended March 31, 2024

Particulars	TTG and others	Agro/Commodities	Textile & Fabrics	Engineering & Projects Division (over a period of	Fashion Division(at a point in time)	Total
Segment Revenue						
External Customers	2,254	17,589	17,971	59,610	17,424	1,14,848
Inter -Segment	-	-	-	-	-	-
Total Revenue	2,254	17,589	17,971	59,610	17,424	1,14,848
Segment Expenses *	2,323	15,249	15,595	54,723	16,033	1,03,923
Segment Result	(68)	2,339	2,376	4,888	1,390	10,925
Un-allocable Expenses	-	-	-	-	-	(4,671)
Other Income	-	-	-	-	-	2,269
Finance Costs	-	-	-	-	-	(5,308)
Profit before Tax	-	-	-	-	-	3,214
Tax Expenses	-	-	-	-	-	(257)
Profit After Tax	-	-	-	-	-	2,957

*Includes depreciation and amortization

All amount are stated rupees in lakhs except otherwise stated

Segment Assets and Liabilities

(All figures are quoted Rupees in Lacs)

For the year ended March 31, 2025

Particulars	TTG and others	Agro/Commodities	Textile & Fabrics	Engineering & Projects Division (over a period of time)	Solar Division (over a period of time)	Fashion Division(at a point in time)	Total
Depreciation & Amortization							
Allocable	9	-	-	18	1	32	60
Unallocable	-	-	-	-			433
Total	9	-	-	18	1	32	493
Capital Expenditure							
Allocable	-	-	-		10	10	21
Unallocable	-	-	-	-			2,059
Total	-	-	-	-	10		2,080
Segment Assets							
Allocable	6,122	8,425	7,383	24,236	7,322	1,983	55,472
Unallocable	-	-	-	-	-	-	74,605
Total	6,122	8,425	7,383	24,236	7,322	1,983	1,30,076
Segment Liabilities							
Allocable	4,827	8,177	3,997	(3,497)	(2,739)	1,981	12,745
Unallocable	-	-	-	-	-	-	67,063
Total	4,827	8,177	3,997	(3,497)	(2,739)	1,981	79,807

For the year ended March 31, 2024

Particulars	TTG and others	Agro/Commodities	Textile & Fabrics	Engineering & Projects Division (over a period of time)	Fashion Division(at a point in time)	Total
Depreciation & Amortization						
Allocable	-	11		13	416	439
Unallocable	-	-	-	-		273
Total	-	11	-	13	416	713
Capital Expenditure						
Allocable	-	39	-	270	103	412
Unallocable	-	-	-	-		642
Total	-	39	-	270	103	1,054
Segment Assets						
Allocable	5,738	22,373	30,032	33,700	10,360	1,02,203
Unallocable	-	-	-	-	-	17,959
Total	5,738	22,373	30,032	33,700	10,360	1,20,163
Segment Liabilities						
Allocable	3,655	19,241	23,064	21,654	2,554	70,169
Unallocable	-	-	-	-		13,710
Total	3,655	19,241	23,064	21,654	2,554	83,879

All amount are stated rupees in lakhs except otherwise stated

Geographical Information

(All figures are quoted Rupees in Lacs)

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

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

	Africa	Europe	Middle East	Far East	America	India	Others	Total
For the year ended March 31, 2025	87	7,877	3,432	502	1,324	56,950	100	70,273
For the year ended March 31, 2024	205	12,343	1,529	1,956	1,751	96,768	296	1,14,848

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, 2025		For the year ended March 31, 2024	
		Revenue	%	Revenue	%
Sunrise Impex	India	8,818	13%	-	0%
MB Power (Madhya Pradesh) Limited	India	7,025	10%	51,474	45%

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, 2025		For the year ended March 31, 2024	
	Revenue	%	Revenue	%
Trading of Tyres, Tubes & Flaps	1,004	1.4%	1,320	1.1%
Commodities/ Textiles and other trading	23,646	33.6%	36,751	32.0%
Fashion Division				
Leather -Garments	6,557	9.3%	9,175	8.0%
Leather -Goods	1,672	2.4%	2,217	1.9%
Leather -Footwear	3,266	4.6%	4,692	4.1%
Textiles	-	0.0%	478	0.4%
Project Goods	4,155	5.9%	26,256	22.9%
Project Services	29,420	41.9%	33,089	28.8%
Add :- Export Incentive	552	0.8%	871	0.8%
	70,273		1,14,848	

46 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 Assured 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.

47. 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.143.62 Lacs (Year ended 31 March, 2024 Rs.177.50 Lacs) for Provident Fund contributions and Rs. 0.47 Lacs (Year ended March 31, 2024 Rs. 0.54 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, 2025	For the year ended March 31, 2023
Contributions to defined contribution		
Company's contribution to provident fund	144	178
Company's contribution to employees' state insurance	0	1
Total	144	178
B. Defined benefit plans		
The Company operates the following post-employment defined benefit plans:-		
The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the group on retirement, separation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act. Liability with regards to gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary.		
For details about the related employee benefits plan, refer accounting policies on employee benefits.		
The following table set out the status of the defined benefit obligation		
Defined benefit liability- gratuity		
Non current	327	360
Current	33	155
Total	361	516
i. Reconciliation of the defined benefit liability		
Balance at the beginning of the year	786	750
Current service cost	46	68
Interest cost	57	55
Actuarial (gains) / losses recognised in other	(227)	(47)
Benefits paid	(160)	(40)
Balance at the end of the year	502	786
ii. Expense recognized in profit and loss		
Current service cost	46	68
Interest cost	37	34
Net Cost	83	102
iii. Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year	270	290
Actual Return on Plan Assets	19	20
Employer Contribution	12	-
Benefits Paid	(160)	(40)
Plan assets at the end of the year	141	270
iii. Remeasurements recognized in other comprehensive income/(expense)		
Actuarial gain / (loss) on defined benefit obligation	227	46
Total	227	46
iv. Actuarial assumptions		
Financial assumptions		
i) Discounting Rate	7%	7%
ii) Future salary Increase	8%	8%

Demographic Assumptions

i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3%	3%
From 31 to 44 years	5%	5%
Above 44 years	1%	1%

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 2025		For the year ended 31st March 2024	
	Increase	Decrease	Increase	Decrease
a) Impact of the change in discount rate				
Impact due change in 0.50 %	-12	13	(17)	18
b) Impact of the change in salary				
Impact due change in 0.50 %	13	-12	18	(17)

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, 2025	As at March 31, 2024
0 to 1 Year	33	237
1 to 2 Year	20	12
2 to 3 Year	286	23
3 to 4 Year	6	301
4 to 5 Year	5	8
5 to 6 Year	6	11
6 Year onwards	145	193
Defined benefit liability- Compensated		
Non current	92	111
Current	5	24
Total	97	136
i. Reconciliation of the defined benefit liability		
Balance at the beginning of the year	136	115
Current service cost	36	47
Interest cost	10	8
Actuarial (gains) / losses recognised in other	(58)	(8)
Benefits paid	(27)	(25)
Balance at the end of the year	97	136
ii. Expense recognized in profit and loss		
Current service cost	36	47
Interest cost	10	8
Net Cost	46	55
iii. Remeasurements recognized in other comprehensive income/(expense)		
Actuarial (gain) / loss on defined benefit obligation	(58)	(8)
Total	(58)	(8)

iv. Actuarial assumptions

Financial assumptions

i) Discounting Rate	6.99%	7.22%
ii) Future salary Increase	8.00%	8.00%

Demographic Assumptions

i) Retirement Age (Years)	58	58
	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
ii) Mortality rates inclusive of provision for disability	Withdrawal Rate (%)	Withdrawal Rate (%)
iii) Attrition at Ages		
Up to 30 Years	3%	3%
From 31 to 44 years	2%	5%
Above 44 years	1%	1%
iv) Leave		
Leave Availment Rate	3%	3%

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 2025		For the year ended 31st March 2024	
	Increase	Decrease	Increase	Decrease
a) Impact of the change in discount rate				
Impact due change in 0.50 %	(4)	5	(5)	6
b) Impact of the change in salary				
Impact due change in 0.50 %	4	(4)	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, 2025	As at March 31, 2024
0 to 1 Year	5	24
1 to 2 Year	8	4
2 to 3 Year	21	9
3 to 4 Year	2	24
4 to 5 Year	3	4
5 to 6 Year	3	5
6 Year onwards	54	66

48. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

i. Credit Risk:

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

The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The average credit period ranges from 60 to 90 days on sales of products and services. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There are 4 (Previous year 3) 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, 2025	As at March 31, 2024
Amounts not due	7,139	14,150
1-90 days past due	7,881	17,459
91 to 180 days past due	3,625	1,869
More than 180 days past due	4,023	5,234
Total trade receivable	22,668	38,712

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

Balance at the beginning	(805)	(887)
Add : Provisions during the year	-	-
Less : Recovery during the year	-	83
Balance at the end	(805)	(805)

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, 2025	As at March 31, 2024
Security deposit	5,154	3,824
Loan to others	168	168
Other Bank balances	2,799	2,247
Other financial assets	23,156	12,102
Less : Provision	(168)	(168)
Total	31,108	18,173

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, 2025

<u>Particulars</u>	Contractual cash flows				Total
	Carrying amount	Less than one year	1-5 years	More than 5 years	
Trade Payables	21,530	21,284	245	-	21,530
Other financial liabilities *	2,558	2,534	25	-	2,558
Lease Liabilities	335	25	241	69	335
Total	24,423	23,843	511	69	24,423

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

As at March 31, 2024

<u>Particulars</u>	Contractual cash flows				Total
	Carrying amount	Less than one year	1-5 years	More than 5 years	
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

* 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, 2025 and as at March 31, 2024

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	Rs (In Lacs)	Foreign Currency	Rs (In Lacs)
Financial assets					
Trade receivables	USD	74,78,985	6,258	32,58,340	2,691
	EURO	334	0	3,47,473	308
	GBP	-	-	12,64,948	1,311
	TNZ	4,78,78,081	17	3,44,81,59,983	1,116
Cash and cash equivalent	USD	-	-	3,811	3
	EURO	-	-	-	-
	CNY	227	0	612	0
	HNL	18,629	1	18,629	1
	TNZ	8,03,452	0	6,22,97,026	20
	NPR	3,24,301	2	3,24,301	2
Loans and advances	USD	1,37,323	54	2,19,496	183
	EURO	-	-	720	1
	GBP	-	-	-	-
	CNY	-	-	-	-
	TNZ	1,60,13,86,588	634	2,37,60,16,297	769
Other financial asset				-	-
Total			6,966		6,404
Financial liabilities					
Trade payables	USD	63,26,567	5,417	1,09,727	92
	EURO	604	1	29,864	27
	GBP	-	-	3,752	4
	TNZ	5,62,85,998	20	17,50,21,454	57
Other financial liability	USD	3,76,561	280	2,55,823	215
	EURO	38,947	27	2,89,713	265
	GBP	-	-	2,22,078	237
	TNZ	15,80,88,916	58	67,98,44,064	221
Total			5,803		1,119

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2025 (previous year ended as on March 31, 2024) 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

<u>Particulars</u>	<u>Effect on Profit Before Tax</u>		<u>Effect on Equity</u>	
	<u>Strengthening</u>	<u>Weakening</u>	<u>Strengthening</u>	<u>Weakening</u>
For the year ended March 31, 2025				
Financial Assets	348	(348)	-	-
Financial Liability	(290)	290	-	-
Total	58	(58)	-	-
For the year ended March 31, 2024				
Financial Assets	320	(320)	-	-
Financial Liability	(56)	56	-	-
Total	264	(264)	-	-

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:

<u>Particulars</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Variable rate borrowing	-	-
Fixed rate borrowing	41,804	32,674
	<u>41,804</u>	<u>32,674</u>

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:

	<u>For the year ended March 31, 2025</u>	<u>For the year ended March 31, 2024</u>
Effect on profit before tax		
Impact due to increase by 100 basis Points	418	327
Impact due to decrease by 100 basis Points	(418)	(327)

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, 2025, the gain recognised in other comprehensive income of such equity instruments recognised at FVTOCI amounts to Rs. (1944) lakhs (March 31, 2024 Rs. 3075 lakhs). The details of such investments in equity instruments are given in Note 7.1(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, 2025, Other Comprehensive Income for the year ended 31st March, 2025 would increase by Rs. 1139 Lakhs (March 31, 2024 Rs. 2292 lakh) and decrease by Rs. 1139 Lakhs (March 31, 2024 Rs. 2292 lakh) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2024. 20% represents management's assessment of reasonably possible change in equity index prices.

49 Fair value measurements

Financial instruments by category

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non- current						
Security deposit	-	-	5,154	-	-	3,824
Investments	-	5,696	47,770	-	7,639	13,616
Other financial assets	-	-	-	-	-	-
Current						
Trade receivables	-	-	22,668	-	-	38,712
Cash and cash equivalents	-	-	165	-	-	168
Other bank balances	-	-	2,799	-	-	2,247
Other financial assets	-	-	23,415	95	-	12,100
Total financial assets	-	5,696	1,01,969	95	7,639	70,667
Financial liabilities						
Non-Current						
Borrowings	-	-	24,982	-	-	25,127
Lease Liabilities	-	-	310	-	-	705
Other financial liabilities	-	-	92	-	-	133
Current						
Borrowings	-	-	16,822	-	-	7,547
Trade payables	-	-	21,530	-	-	19,752
Lease Liabilities	-	-	25	-	-	76
Other financial liabilities	-	-	2,466	-	-	2,827
Total financial liabilities	-	-	66,228	-	-	56,168

49 Fair value measurements

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 31 st March, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	5,696	-	-	5,696
Hedged Assets	-	-	-	-
Particulars	As at 31 st March, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	7,639	-	-	7,639
Hedged Assets	-	95	-	95

Valuation Technique used to determine Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.
- 2) Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

50 Ageing Schedule

A Ageing schedule of Trade Receivables

Particulars	As at March 31, 2025					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	18,645	1,016	1,583	1,167	1,062	23,473
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired		-	-	-	(805)	(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, 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	-	-	-	-	-	-

B Ageing schedule of Trade Payables

Particulars	As at March 31, 2025				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	436	-	-	-	436
(ii) Others	20,848	107	78	60	21,093
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

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	-	-	-	-	-

51 Earnings in Foreign Currency

Particulars	For the year Ended 31 March, 2025	For the year Ended 31 March 2024
FOB Value of Exports	13,321	18,080
Others	40	111
Total	13,361	18,191

Expenditure in Foreign Currency Excluding value of imports (Remitted)

Particulars	For the year Ended 31 March, 2025	For the year Ended 31 March 2024
Project Expenses	28	31
Retainership Fee	1	18
Commission	63	141
Travelling Expenses	105	143
Salaries to Overseas Staff	17	34
Professional and Consultation fee	11	31
Business Support Services	68	465
Freight and Forwarding Charges	0	3
Others	64	156
Total	357	1,021

CIF Value of Imports

Particulars	For the year Ended 31 March, 2025	For the year Ended 31 March 2024
Raw Materials	1,560	2,320
Finished Goods	2,680	0
Capital Goods	7	0
Total	4,248	2,320

52 Raw Materials and Components Consumed

	For the year Ended 31 March 2025		For the year Ended 31 March 2024	
Particulars	QTY (SDM)	Amount	QTY (SDM)	Amount
Leather	2,34,30,177	1,555	5,39,64,744	4,389
Others		8,747		3,782
Total		10,303		8,170

Break-up of Consumption

	For the year Ended 31 March 2025		For the year Ended 31 March 2024	
Raw Materials and Components	Amount	Percentage	Amount	Percentage
Imported	1,497	14.53%	2,722	33.32%
Indigenous	8,805	85.47%	5,448	66.68%
Total	10,303	100%	8,170	100%

53 Ratios

Sr.No	Particulars	Formula	Numerator	Denominator	FY: 2024-25	FY: 2023-24	March 31, 2025	March 31, 2024	% of Variance	Reason for Variance
1	Current Ratio	<u>Current Assets</u>	Current Assets	Current Liabilities	64,898	77,084	1.20	1.34	-10%	
		Current Liabilities			54,004	57,443				
2	Debt to Equity Ratio	<u>Total Debt</u>	Total Debt = Long Term Borrowings + Short Term Borrowings	Shareholders Equity = Equity Share Capital + Reserves & Surplus	41,804	32,674	0.83	0.90	-8%	
		Shareholders Equity			50,269	36,284				
3	Debt Service Coverage Ratio	<u>Earnings Available for Debt service</u>	Earnings Available for Debt service = PAT + Non cash operating expenses + Interest on Loans	Debt Service = Interest Payment+ Principal Repayments	6,084	8,809	0.75	1.02	-26%	Refer Note no.4 of Audit Report
		Debt Service			8,152	8,677				
4	Return on Equity(%)	<u>Profit after Tax</u>	Profit after tax	Average Shareholders Equity	3,489	2,957	8.06	8.85	-9%	
		<u>Avg.Shareholders Equity</u>			43,276	33,402				
5	Inventory Turnover Ratio	<u>Cost of Goods Sold</u>	Cost of Goods Sold	Average Inventory	11,479	13,319	167	131	28%	Due to Decrease in cost of goods sold and Increase in average inventory.
		Average Inventory			5,263	4,767				
6	Trade Receivables Turnover Ratio	<u>Net Credit Sales</u>	Net Credit Sales = Gross credit sales - sales return	Average Trade Receivables	69,721	1,13,977	2.27	3.12	-27%	Due to decrease in turnover, and increase in average trade receivables.
		Average Accounts Receivable			30,690	36,498				
7	Trade Payables Turnover Ratio	<u>Net Credit Purchase</u>	Net Credit Purchase = Gross credit purchase - purchase return	Average Trade Payables	61,782	97,894	2.99	6.01	-50%	Due to decrease in purchases and increase in average trade payables.
		Average Trade Payables			20,641	16,295				
8	Net Capital Turnover Ratio	<u>Net Sales</u>	Net Sales = Total sales - sales return	Working Capital = Current Assets - Current Liabilities	69,721	1,13,977	6.40	5.80	10%	
		Working Capital			10,894	19,641				
9	Net Profit Ratio(%)	<u>Net Profit</u>	Net Profit = Profit after tax	Net Sales = Total sales - sales return	3,489	2,957	5.00	2.59	93%	Due to significant increase in PAT of the company.
		Net Sales			69,721	1,13,977				
10	Return on Capital Employed (%)	<u>Earnings before Interest & Taxes</u>	Earnings before Interest & Taxes	Capital Employed = Total Assets - Current Liabilities	6,486	9,334	8.53	14.88	-43%	Due to decrease in Earning before Interest & Taxes.
		Capital Employed			76,073	62,720				

54. 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 :

54.1 List of related parties and relationships:

SI No	Relationship	Name of Related Party	Details
1	Parties exercising significant influence	OSK Holdings (AIL) Private Limited AIL Consultants Private Limited	Holds 14.04% of equity share capital in Apollo Green Energy Limited Holds 7.12% of equity share capital in Apollo Green Energy Limited
2	Direct Subsidiaries	Apollo International FZC, Sharjah Adsal Exim Private Ltd, India Apollo Pro X Limited Apollo Lycos Netcommerce Limited, India Encorp E-services Limited, India Cosmic Investments Limited, India Apollo International (FZE) Supriya Pharmaceuticals Ltd Apollo Sovar Apparel Private Ltd, India	99.82% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 81% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 54% subsidiary of Apollo Green Energy Limited 51% subsidiary of Apollo Green Energy Limited
3	Indirect subsidiaries	Vinayak Infosys Private Limited, India Apollo International PTE Limited, Singapore Apollo TTG East Africa Limited, Uganda Quingdao High Tech Global Company Limited, China Global Investment & Trust S.L., Spain Apollo International USA Inc. Tire Tech Global LLC -USA Apollo International Trading LLC	100% subsidiary of Cosmic Investment Limited 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 55% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah
4	Key Management Personnel (KMP)	Mr. Raaja Kanwar Mr. Rajat Garg Mr. Manish Gupta Ms. Suman Lata Ms. Rachna Jain Mr. Ravikant Umakant Mishra Mr. Sunil Agarwal Mr. Vivek Bharati Mr. Shiv Ram Singh	Vice Chairman and Managing Director Chief Financial Officer (Appointed w.e.f. 24.03.2025) Chief Financial Officer (Resigned as CFO w.e.f. 24.03.2025) Company Secretary (Resigned w.e.f. 05.03.2025) Woman Director (Resigned w.e.f. 06.06.2025) Additional Director (Appointed w.e.f. 28.11.2024) Independent Director Independent Director (Resigned w.e.f. 26.02.2025) Company Secretary (Appointed w.e.f. 26.05.2025)
5	Associates	Apollo Fashion International Limited	37.52% Associate of Apollo Green Energy Limited
6	Joint Ventures	Apollo Energy (FZC)	50% Joint Venture of Apollo Green Energy Limited

7	Enterprises controlled by KMP	Sargam Consultants Private Limited	Holding 45% of equity Share by Raaja Kanwar (with rest 55% through wife Kamayani Singh Kanwar (45%) and sons Zeefan Kanwar (5%) and Aryan Kanwar (5%))
		RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	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)
		AGEL Renewable Energy Limited	Holding 38.34% of equity share by RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)
		AGEL Infrastructure India Private Limited	Holding 67% of equity share by AIL Consultants Private Limited.
		Apollo Logisolutions Limited	Holding 9.11% of equity share by Apollo Green Energy Limited and 36.3% through AIL Consultants Private Limited and 34.43% with RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) and rest with others.
		Apollo Tyres Limited	Shares held by the company along with promoters and promoter entities.
8	Relatives of Key Management Personnel	Mr. Onkar S. Kanwar	Father of Mr. Raaja Kanwar
		Ms. Taru Kanwar	Mother of Mr. Raaja Kanwar
		Ms. Kamayani Kanwar	Wife of Mr. Raaja Kanwar
		Mr. Aryaan Kanwar	Son of Mr. Raaja Kanwar
		Mr. Zeefan Kanwar	Son of Mr. Raaja Kanwar
9	Enterprises having significant influence (EHSI)	Kanwar Family Administrative services Private Limited.	Holding of 50 % of equity share by Mr. Raaja Kanwar (with rest 50% through wife Kamayani Singh Kanwar)
		Whistling Train Productions Private Limited	Holding of 50 % of equity share by Mr. Raaja Kanwar
		Kamea Projects Private Limited	

Apollo Green Energy Limited
(Formerly Known as Apollo International Limited)
Notes to the financial statements for the year ended March 31, 2025
All amount are stated rupees in lakhs except otherwise stated



54.2 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 31,2025	For the year ended March 31,2024
Subsidiary	Apollo International FZC, Sharjah	Net Sales - Tyres, Tubes, Flaps and Others	633.91	282.81
Subsidiary	Apollo International FZC, Sharjah	Business Support Services -Expenses	-	465.39
Enterprises exercising significant influence	AIL Consultants Private Limited	Sale of Goods	180.56	-
Enterprises controlled by KMP	Apollo Logisolutions Limited	Interest Received on Security Deposit	-	9.07
Enterprises exercising significant influence	AIL Consultants Private Limited	Interest Received on NCD's	733.30	733.30
Enterprises exercising significant influence	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Interest Received on NCD's	1,103.69	-
Subsidiary	Adsal Exim Pvt Ltd	Interest Received on Advance paid	5.30	5.36
Subsidiary	Adsal Exim Pvt Ltd	Rent Paid	0.44	2.64
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Rent Paid	0.90	5.40
Associate	Apollo Logisolutions Limited	Reimbursement of Expenses	3.32	-
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Reimbursement of Expenses	4.78	2.86
Subsidiary	Adsal Exim Pvt Ltd	Reimbursement of Expenses	2.53	-
Associate	Apollo Logisolutions Limited	Rent Received	1.66	1.66
Enterprises exercising significant influence	OSK (Holding) AIL Pvt Ltd	Rent Received	0.86	0.86
Enterprises exercising significant influence	AIL Consultants Private Limited	Rent Received	0.86	0.80
Subsidiary	Apollo Lycos Netcommerce Ltd	Rent Received	0.72	0.72
Subsidiary	Encorp E - Service Limited	Rent Received	0.09	0.17
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Rent Received	0.37	0.69
Subsidiary	Cosmic Investments Limited	Rent Received	0.37	0.69
Subsidiary	Adsal Exim Pvt Ltd	Rent Received	0.31	0.29
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Rent Received	0.86	0.86
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Rent Received	0.37	0.69
Enterprises controlled by KMP	Walnut Healthcare Pvt Ltd	Rent Received	0.12	0.12
Enterprises exercising significant influence	Kanwar Family Administrative services Private limited	Rent Received	0.35	0.31
Enterprises exercising significant influence	Whistling train productions Pvt Ltd	Rent Received	0.35	0.29
Enterprises exercising significant influence	Functional Medicines E-Ventures Pvt Ltd	Rent Received	0.26	0.20
Enterprises exercising significant influence	Clean shop E-Commerce Pvt Ltd	Rent Received	0.26	0.20
Enterprises exercising significant influence	Kamea Projects Pvt Ltd	Rent Received	0.07	0.07

54.2 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 31,2025	For the year ended March 31,2024
Subsidiary	Adsal Exim Pvt Ltd	Loan Given Repaid	-	11.00
Subsidiary	Apollo International FZC, Sharjah	Advance paid against purchase	-	109.66
Subsidiary	Apollo International FZC, Sharjah	Advance paid against purchase repaid	-	47.12
Enterprises exercising significant influence	AIL Consultants Private Limited	Security Deposit paid	-	1,500.00
Enterprises exercising significant influence	AIL Consultants Private Limited	Security Deposit returned	1,500.00	
Associate	Apollo Logisolutions Limited	Security Deposit paid	-	800.00
Associate	Apollo Logisolutions Limited	Security Deposit returned	350.87	800.00
Enterprises controlled by KMP	Apollo Logisolutions Limited	Sale of Investment in Equity	6,116.02	458.57
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Hive-off of Trading Division	31,419.76	1,592.50
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Rent Paid	90.00	90.00
Enterprises controlled by KMP	Apollo Tyres Limited	Purchase of Goods	763.04	720.47
Relatives of Key Management Personnel	Ms. Kamayani Kanwar	Rent Received	0.12	-
Relatives of Key Management Personnel	Ms. Kamayani Kanwar	Retainership Fee Expenses	30.00	30.00
Subsidiary	Supriya Pharmaceuticals Limited	Conversion of Optionally Convertible Debentures into Equity	500.00	-
Associate	Apollo Fashion International Ltd	Advance Received	-	980.00
Associate	Apollo Fashion International Ltd	Investments in Equity Shares	3,350.16	-
Associate	Apollo Fashion International Ltd	Amount Received Against Slump Sale	4,994.92	-
Associate	Apollo Fashion International Ltd	Purchase of Goods	10,044.49	-

54.2 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 31,2025	For the year ended March 31,2024
Key Management Personnel (KMP)	Raaja Kanwar	Loans and advances Received	-	100.00
Key Management Personnel (KMP)	Raaja Kanwar	Repayment of Loans and Advances	2,612.26	-
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Repayment of Loans and Advances	226.88	1,240.00
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Repayment of Loans and Advances	255.00	-
Enterprises controlled by KMP	OSK (Holding) AIL Pvt Ltd	Loans and Advances Given	50.00	-
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Interest paid Loans /advances	6.63	130.93
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Interest paid Loans /advances	8.03	25.50
Key Management Personnel (KMP)	Raaja Kanwar	Interest paid Loans /advances	95.24	310.60
Key Management Personnel (KMP)	Manish Gupta	Salaries	102.30	102.30
Key Management Personnel (KMP)	Suman Lata	Salaries	50.00	50.00
Key Management Personnel (KMP)	Sunil Agarwal	Retainership Fee	15.00	26.25
Key Management Personnel (KMP)	Sunil Agarwal	Reimbursement of expenses	11.69	12.61
Key Management Personnel (KMP)	Sunil Agarwal	Sitting Fee	5.60	2.00
Key Management Personnel (KMP)	Rachna Jain	Sitting Fee	3.60	2.80
Key Management Personnel (KMP)	Vivek Bharati (Resigned w.e.f. 26/02/2025)	Sitting Fee	6.00	5.60
		Managerial Remuneration		
Key Management Personnel (KMP)	Raaja Kanwar	- Short Term benefits	517.64	517.64
Key Management Personnel (KMP)	Raaja Kanwar	- Other long term benefits	32.36	32.36

54.2 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 31,2025	For the year ended March 31,2024
Amount outstanding as on March 31, 2025:-				
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Other Payables (Cr.)	52.50	42.35
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Other Payables (Cr.)	-	0.49
Subsidiary	Supriya Pharmaceuticals Limited	Other Payables (Cr.)	14.20	-
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Other Payables (Cr.)	467.41	-
Enterprises controlled by KMP	Apollo Logisolutions Limited	Other Payables (Cr.)	2.26	16.86
Relatives of Key Management Personnel	Ms. Kamayani Kanwar	Other Payables (Cr.)	60.30	27.90
Enterprises controlled by KMP	Apollo Tyres Limited	Advance to suppliers (Dr.)	7.30	104.54
Enterprises controlled by KMP	Apollo Tyres Limited	Trade Payables (Cr.)	-	-
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Trade Payables (Cr.)	756.72	-
Associate	Apollo Fashion International Ltd	Trade Payables (Cr.)	1,976.12	-
Enterprises controlled by KMP	Apollo Fashion International Ltd	Advance against slump sale	-	980.00
Indirect subsidiary	Apollo International Trading, LLC	Advance from Customers (Cr.)	262.35	262.35
Indirect subsidiary	Apollo International Trading, LLC	Trade Receivables (Dr.)	86.34	86.34
Subsidiary	Apollo International FZC, Sharjah	Trade Receivables (Dr.)	2,279.85	1,763.46
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Security Deposits (Dr.)		12.19
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Security Deposits (Dr.)	240.00	240.00
Associate	Apollo Logisolutions Limited	Security Deposits (Dr.)	169.13	520.00
Enterprises exercising significant influence	AIL Consultants Private Limited	Security Deposits (Dr.)	-	1,500.00
Subsidiary	Apollo International FZC, Sharjah	Advance to Suppliers (Dr.)	59.15	59.15
Subsidiary	Apollo International FZC, Sharjah	Dividend Receivables (Dr.)	707.62	707.62

54.2 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 31,2025	For the year ended March 31,2024
Subsidiary	Apollo Lycos Netcommerce Ltd	Other Receivables (Dr.)	8.75	7.90
Enterprises exercising significant influence	OSK (Holding) AIL Pvt Ltd	Other Receivables (Dr.)	2.89	1.87
Subsidiary	Encorp E - Service Limited	Other Receivables (Dr.)	0.82	0.43
Subsidiary	Cosmic Investments Limited	Other Receivables (Dr.)	9.22	8.79
Subsidiary	Apollo Pro X Limited	Other Receivables (Dr.)	1.21	4.50
Indirect subsidiary	Vinayak Infosys Pvt Ltd	Other Receivables (Dr.)	8.68	3.47
Subsidiary	Adsal Exim Pvt Ltd	Other Receivables (Dr.)	12.82	5.16
Enterprises exercising significant influence	AIL Consultants Private Limited	Other Receivables (Dr.)	1.97	3.83
Enterprises exercising significant influence	Kanwar Family Administrative services Private limited	Other Receivables (Dr.)	1.87	1.47
Enterprises exercising significant influence	Whistling train productions Pvt Ltd	Other Receivables (Dr.)	1.91	1.50
Enterprises controlled by KMP	Functional Medicines E-Ventures Pvt Ltd	Other Receivables (Dr.)	0.55	0.24
Enterprises exercising significant influence	Clean shop E-Commerce Pvt Ltd	Other Receivables (Dr.)	0.95	0.63
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Other Receivables (Dr.)	1.25	0.81
Enterprises exercising significant influence	Kamea Projects Pvt Ltd	Other Receivables (Dr.)	0.33	3.86
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Other Receivables (Dr.)	2.04	1.87
Enterprises controlled by KMP	Walnut Healthcare Pvt Ltd	Other Receivables (Dr.)	0.53	0.39
Enterprises controlled by KMP	AGEL Renewable Energy Limited	Other Receivables (Dr.)	1.78	-
Enterprises controlled by KMP	AGEL Infrastructure India Private Limited	Other Receivables (Dr.)	0.07	
Relatives of Key Management Personnel	Ms. Kamayani Kanwar	Other Receivables (Dr.)	0.15	
Associate	Apollo Fashion International Ltd	Other Receivables (Dr.)	-	-
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Other Receivables (Dr.)	5,057	-
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Loans & Advances (Cr)	-	255.00
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	Loans & Advances (Cr)	-	226.88
Key Management Personnel (KMP)	Raaja Kanwar	Loans & Advances (Cr)	27.74	2,640.00
Key Management Personnel (KMP)	Raaja Kanwar	Other receivable (Dr)	63.65	-
Enterprises exercising significant influence	AIL Consultants Private Limited	Interest Receivable (Dr)	78.41	663.58

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54.2 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 31,2025	For the year ended March 31,2024
Enterprises controlled by KMP	Sargam Consultants Pvt Ltd	Interest Payables (Cr.)	14.58	27.36
Enterprises controlled by KMP	RK Eternanova Private Limited (Formerly Amit Dychem Pvt Ltd)	Interest Payables (Cr.)	-	14.37
Key Management Personnel (KMP)	Raaja Kanwar	Interest Payables (Cr.)	-	466.85
Subsidiary	Cosmic Investments Limited	Loans & Advances (Dr.)	202.00	202.00
Subsidiary	Apollo Pro X Limited	Loans & Advances (Dr.)	2.00	2.00
Subsidiary	Adsal Exim Pvt Ltd	Loans & Advances (Dr.)	53.00	53.00
Refer foot note below	Refer foot note below	Corporate Guarantee Received	13,142.66	14,004.00
Key Management Personnel (KMP)	Raaja Kanwar	Personal Guarantee Received	13,058.62	11,465.02

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.

55 Disclosure for the Reconstruction - 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. Profit & Loss statement for the current financial year upto 01st June, 2024 is as follows:

Particulars	For the year ended May 31, 2024
Revenue from operations	2,002
Other income	(10)
Total income	1,992
Expenses	
Cost of Raw material Consumed	1,062
Changes in inventories of stock in trade	(169)
Work bills, project supplies & expenses	706
Employee benefit expenses	180
Finance costs	50
Depreciation and amortization expenses	29
Other expenses	90
Total expenses	1,948
Profit before tax	44
Tax expenses	
Current tax expense	(13)
Profit After tax	31

56 Disclosure for the Reconstruction - Trading Division:

- 56.1** This Business Transfer Agreement ("Agreement") is made and entered into by and between Apollo Green Energy Limited ("Transferor") and RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) ("Transferee").

With effect from the 30th June, 2024, the trading division of the Apollo Green Energy Limited has been transferred to the RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd). The lump sum total consideration payable by the buyer, as sale consideration for purchase of the Trading Division shall be INR 49,33,85,141/- by way of 49,33,851 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. Following this transfer, the trading division shall no longer form part of Apollo Green Energy Limited.

- 56.2** This Business Transfer Agreement ("Agreement") is made and entered into by and between Apollo Green Energy Limited ("Transferor") and RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) ("Transferee").

With effect from the 30th November, 2024, the trading division of the Apollo Green Energy Limited has been transferred to the RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd). The lump sum total consideration payable by the buyer, as sale consideration for purchase of the Trading Division shall be INR 22,85,83,324/- by way of 22,85,833 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. Following this transfer, the trading division shall no longer form part of Apollo Green Energy Limited.

- 56.3** This Business Transfer Agreement ("Agreement") is made and entered into by and between Apollo Green Energy Limited ("Transferor") and RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) ("Transferee").

With effect from the 28th February, 2025, the trading division of the Apollo Green Energy Limited has been transferred to the RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd). The lump sum total consideration payable by the buyer, as sale consideration for purchase of the Trading Division shall be INR 48,59,83,897/- by way of 48,59,840 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. Following this transfer, the trading division shall no longer form part of Apollo Green Energy Limited.

- 56.4** This Business Transfer Agreement ("Agreement") is made and entered into by and between Apollo Green Energy Limited ("Transferor") and RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) ("Transferee").

With effect from the 31st March, 2025, the trading division of the Apollo Green Energy Limited has been transferred to the RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd). The lump sum total consideration payable by the buyer, as sale consideration for purchase of the Trading Division shall be INR 23,78,291/- by way of 23,786 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. Following this transfer, the trading division shall no longer form part of Apollo Green Energy Limited.

- 57** As of the reporting date, an amount of Rs. 81.39 Crores remains outstanding from debtors in the Trading business. The company has sent confirmation letters to all relevant debtors, but no responses have been received confirming the outstanding balances.

- 58** Pursuant to the Share Transfer Agreement dated 13th September 2024, 46,68,051 equity shares of Apollo Logisolutions Limited were transferred to RK Eternanova Private Limited (formerly Amit Dyechem Private Limited) for a consideration of Rs.14,259.50 Lakhs. The consideration was settled in the form of 1,42,59,495 of 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement.

The company has originally acquired the investment in Apollo Logisolutions Limited through raising of loans. The company has now considered amount of Rs.7,512.24 Lakhs as recovery of interest cost out of total profit of Rs.8,143.48 Lakhs from sale of investments.

59 Share Based Payments

General Employee Share-option Plan (GESP):

The Apollo Green Energy Stock Option Plan 2024 (“ESOP 2024”) was approved by the shareholders of the Company on August 22, 2024 for granting aggregate 11,62,500 Employees stock options (“ESOPs/Option(s)”). The ESOP 2024 covers grant of Options to the specified employees covered under ESOP 2024.

Movements during the year

The Following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

Particulars	Year ended March 31, 2025	
	Number	WAEP (INR)
ESOP 2024		
Outstanding at April 01	-	-
Granted during the year	4,88,500	108.97
Forfeited/ Expired during the year	-	-
Exercised during the year	-	-
Outstanding at the end	4,88,500	

Total expense arising from share based payment transaction for the year is INR 117 Lacs (March 31, 2024: Nil) has been charged to statement of profit and loss.

The following tables list the inputs to the models used for the GESOP plans for the year ended March 31, 2025 (model used: Black Scholes valuation model)

Assumption	Year ended March 31, 2025
Risk-free interest rate (%)	6.74% -6.78%
Expected life of option (years)	2.55 -4.05 years
Expected volatility (%)	33.21% -35.78%
Dividend yield (%)	0%
Fair value per option	280

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

There are no market performance conditions existing as at March 31, 2025.

- 60** The Company has invested Rs. 19 crores in M/s Supriya Pharmaceuticals Limited by way of debentures, of which debentures amounting to Rs. 5 crores were converted into equity shares. Pursuant to such conversion, the Company holds 54.50% of the equity share capital of M/s Supriya Pharmaceuticals Limited.

Although the shareholding exceeds 50%, the Company does not exercise control over the management or operations of M/s Supriya Pharmaceuticals Limited. Accordingly, in line with the requirements of Ind AS 110 – Consolidated Financial Statements, the investment has not been consolidated and is accounted for as a financial investment

- 61** As at the balance sheet date, the Company has outstanding receivables amounting to Rs. 26 crores from the sale of traded goods to a foreign company. The Company has sent confirmation Letter to the foreign entity regarding the outstanding amount.

The management believes that there is no impairment required for the outstanding receivable, and the amount is expected to be received in due course

- 62 The Authorized Share Capital of the Company as on 31st March, 2025, stands at Rs. 14,800 Lakhs comprising of 148000000 Equity Shares of Rs. 10/- each (PY Rs. 2,725 Lakhs comprising of 190000000 Equity Shares of Rs. 10/- each, 6,00,000 Redeemable Preference Shares (RPS) @ 0.01% of Rs. 100/- each and 22,53,420 0.01% Optionally Convertible Redeemable Preference Shares (“OCRPS”) of Rs. 10/- each. However, as on the date of signing of these financial statements, filing of the requisite form and other legal compliances for increase in Authorized Capital with the Registrar of Companies (ROC) is pending.

63	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 Institution
	(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

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(x)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(xi)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

In terms of our report attached.

For and on behalf of the Board of Directors

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

Sd/-
RAAJA KANWAR
Chairman & Managing Director
DIN: 00024402
Place : New Delhi
Date : 25/11/2025

Sd/-
SUNIL AGRAWAL
Director
DIN: 10330704
Place : New Delhi
Date : 25/11/2025

Sd/-
ATUL AGGARWAL
Partner
Membership No.099374
Place : New Delhi
Date : 25/11/2025
UDIN: 25099374BMKVNC2382

Sd/-
RAJAT GARG
Chief Financial Officer
Place : New Delhi
Date : 25/11/2025

Sd/-
SHIV RAM SINGH
Company Secretary
Memb No: 8457
Place : New Delhi
Date : 25/11/2025

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Notes forming parts of Ind AS financial statement for the year ended March 31, 2025

1. Corporate Information

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

2. Significant accounting policies

A. Basis of preparation:

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

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

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

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

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

B. Functional & presentational currency

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

C. Current vs non-current classifications:

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

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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.

Apollo Green Energy Limited
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Notes forming parts of Ind AS financial statement for the period ended March 31, 2025

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 derecognition 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

Apollo Green Energy Limited
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Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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

Apollo Green Energy Limited
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Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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-

Apollo Green Energy Limited
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Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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

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

% Matrix

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

***Private Debtors**

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

****Govt Debtors**

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

‘- For project outside India in addition to above rating of respective country will be considered for the purpose of assessment of provision.

Additional Criteria

‘-Country Credit rating if

Less than A -Additional Provision by 5%

Less than B-Additional Provision by 10%

2. Financial liabilities

a) Financial liabilities: initial recognition and measurement

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

b) Financial liabilities: subsequent measurement

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

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

c) Loans and borrowings

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

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Notes forming parts of Ind AS financial statement for the period ended March 31, 2025

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

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

3. De-recognition of financial instruments

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

4. Offsetting

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

J. Employee benefits:

1. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

2. Post-employment benefits

a) Defined contribution plan:

(i) Provident fund

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

b) Defined benefits plan:

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

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Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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.

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L. Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition
- (ii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

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

M. Revenue recognition:

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

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

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

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

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Notes forming parts of Ind AS financial statement for the period ended March 31, 2025

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.

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Notes forming parts of Ind AS financial statement for the period ended March 31, 2025

- 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.

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Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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.

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Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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.

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Notes forming parts of Ind AS financial statement for the period ended March 31, 2025

U. Earnings per share

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

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

V. Convertible preference shares

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

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

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

W. Recent accounting pronouncements and changes in accounting standards

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

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

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

Ind AS 37- Provisions, Contingent Liabilities and contingent assets the amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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.

Consolidated Financials
for the year
ended on
31st March 2025

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, 2025, 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, 2025, 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. Emphasis of Matters (Holding Company)

1. Current assets constitute security deposits (considered good) of Rs.19.33 crores against, pending litigation. **(Refer Note -54)**
2. During the year, various trading division of the company valued at Rs.121.04 crores was sold against receipt of interest-bearing debentures of equivalent amount from the buyer. The realization of interest and recoverability of this investment is dependent upon the financial position and future cash flows of the investee company. **(Refer Note -59)**
3. The company’s investment in equity shares of Apollo Logisolutions Private Limited was sold at a value of Rs 142.59 crores at a profit of Rs. 81.43 crores against receipt of interest-bearing debentures of equivalent amount from the buyer. The realization of interest and recoverability of this investment is dependent upon the financial position and future cash flows of the investee company. Further, the company has treated Rs.75.12 Crores (out of total profit of Rs. 81.43 crores) on aforesaid transaction as recovery of interest cost, incurred in previous years. However, there is no net impact on the profit & loss account, for the current period. **(Refer Note - 61)**

Our opinion is not modified in respect of these matters.

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

We did not audit the financial statements of seven subsidiaries and six step down subsidiaries. The financial statements of seven subsidiaries and six steps down subsidiaries reflect total assets of Rs.32,240 lakhs as at 31st March, 2025, total revenues of Rs.11,008 lakhs and cash flows amounting to Rs.2,963 lakhs for the year ended on that date, as considered in the consolidated financial statements. Out of the above, six entities have been audited by other auditor whose audit report has been furnished to us by the management & other seven entities has been consolidated on the basis of unaudited financial statements certified by the respective managements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, are based solely on the report of the other auditors and such unaudited financial statements certified by the respective management.

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

Report on Other Legal and Regulatory Requirements

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, 2025 from the directors of the Holding Company, its subsidiaries, incorporated in India and audited by us, as on March 31, 2025 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, 2025 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, 2025 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, 2025.
 - 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

Sd/-
CA Atul Aggarwal
Partner

Place: New Delhi
Date:05.12.2025

Membership No.: 099374
UDIN: 25099374BMKVND7056

AANNEXURE 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**

**Sd/-
CA Atul Aggarwal
Partner**

**Place: New Delhi
Date: 05.12.2025**

**Membership No.: 099374
UDIN: 25099374BMKVND7056**

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, 2025, 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, 2025, 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**

**Sd/-
CA Atul Aggarwal
Partner**

**Place: New Delhi
Date: 05.12.2025**

**Membership No.: 099374
UDIN: 25099374BMKVND7056**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3	3,989	4,552
(b) Right of use of asset	4	311	747
(c) Investment Property	5	6,748	6,710
(d) Goodwill	7	6	6
(e) Other intangible assets	6	2	41
(f) Financial assets			
(i) Investments	8	65,941	33,142
(ii) Other Financial assets	9	5,547	3,853
(g) Investment accounted using equity method	10	3,411	15,097
(h) Deferred tax assets (net)	24	1,042	956
Total Non - current assets		86,997	65,105
Current assets			
(a) Inventories	11	7	5,380
(b) Financial assets			
(i) Trade receivables	12	23,898	39,615
(ii) Cash and cash equivalents	13	197	238
(iii) Bank Balances other than cash & cash Equivalents	14	5,731	5,167
(iv) Other financial assets	15	23,390	11,206
(c) Other current assets	16	17,835	21,617
Total current assets		71,056	83,222
Total assets		1,58,054	1,48,327
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	3,203	1,900
(b) Other equity	18	63,286	51,326
Total equity		66,489	53,226
Non Controlling Interest	19	16	16
LIABILITIES			
Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	27,003	27,325
(ii) Lease Liabilities	21	320	714
(iii) Other financial liabilities	22	603	603
(b) Provisions	23	516	520
Total non - current liabilities		28,442	29,162
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	22,324	12,863
(ii) Lease Liabilities	26	25	77
(iii) Trade payables			
-Micro Small & Medium enterprises	27	439	1,509
-Other than Micro Small & Medium enterprises		19,745	20,363
(iv) Other financial liabilities	28	2,535	2,904
(b) Other current liabilities	29	17,199	26,550
(c) Provisions	30	841	1,658
Total current liabilities		63,107	65,924
Total liabilities		91,565	95,101
Total equity and liabilities		1,58,054	1,48,327

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 and on behalf of the Board of Directors,

For M K AGGARWAL & CO

Chartered Accountants
FRN : 01411N

Sd/-
RAAJA KANWAR
Chairman & Managing Director
DIN: 00024402
Place: Gurugram
Date : 05/12/2025

Sd/-
SUNIL AGARWAL
Director
DIN: 10330704
Place: Gurugram
Date : 05/12/2025

Sd/-

Atul Aggarwal

Partner
Membership No.099374
Place : Gurugram
Date : 05/12/2025
UDIN : 25099374BMKVND7056

Sd/-

RAJAT GARG

Chief Financial Officer
Place : Gurugram
Date : 05/12/2025

Sd/-

SHIV RAM SINGH

Company Secretary
Memb No: 8457
Place: Gurugram
Date : 05/12/2025

Apollo Green Energy Limited**(Formerly known as Apollo International Limited)****Consolidated Statement of profit and loss for the year ended March 31, 2025****All amount are stated in rupees, Rupees in Lakhs except otherwise stated**

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
Revenue from operations	31	80,648	1,23,427
Other income	32	5,088	3,409
Total income		85,736	1,26,836
Expenses			
Purchase of stock in trade	33	-	-
Cost of Raw material Consumed	34	8,847	8,170
Changes in inventories of stock in trade	35	1,295	(145)
Work bills, project supplies & expenses	36	61,580	96,939
Employee benefit expenses	37	3,887	5,043
Finance costs	38	2,509	5,717
Depreciation and amortization expenses	39	688	897
Other expenses	40	2,732	6,217
Total expenses		81,539	1,22,840
Share of net profit/(Loss) of associates and joint venture accounted for using equity method	10	60	121
Profit(Loss) before tax		4,258	4,117
Tax expenses			
Current tax expense		(781)	(574)
Mat credit entitlement		343	824
Deferred tax charge / (credit) during the year		(453)	(508)
Total tax expense		(892)	(258)
Profit /Loss for the year		3,366	3,859
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		102	55
(ii) Income tax relating to items that will not be reclassified to profit or loss		194	(323)
(iii) Fair Value gain on investments		(1,944)	3,075
Other comprehensive income for the year (net of taxes)		(1,647)	2,806
Items that will be reclassified to profit or loss			
Foreign exchange translation reserve		110	(236)
Total		110	(236)
Total comprehensive income/(loss) for the year		1,829	6,429

Apollo Green Energy Limited**(Formerly known as Apollo International Limited)****Consolidated Statement of profit and loss for the year ended March 31, 2025****All amount are stated in rupees, Rupees in Lakhs except otherwise stated**

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Attributes to			
Equity holders of the company		3,366	3,859
Minority shareholders		(0.42)	(0.33)
		3,366	3,859
Other comprehensive income attributes to			
Equity holders of the company		(1,647)	2,806
Minority shareholders		-	-
		(1,647)	2,806
Other comprehensive income attributes to			
Equity holders of the company		110	(236)
Minority shareholders		0	-
		110	(236)
Total Other Comprehensive Income			
Equity holders of the company		1,829	6,429
Minority shareholders		(0.22)	(0.33)
		1,829	6,429
Earning per share			
Basic & Diluted	41	5	20

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

In terms of our report attached.**For and on behalf of the Board of Directors****For M K AGGARWAL & CO**

Chartered Accountants

FRN : 01411N

Sd/-

RAAJA KANWAR

Chairman & Managing Director

DIN: 00024402

Place: Gurugram

Date : 05/12/2025

Sd/-

SUNIL AGARWAL

Director

DIN: 10330704

Place: Gurugram

Date : 05/12/2025

Sd/-

Atul Aggarwal

Partner

Membership No.099374

Sd/-

RAJAT GARG

Chief Financial Officer

Place : Gurugram

Date : 05/12/2025

Sd/-

SHIV RAM SINGH

Company Secretary

Memb No: F4394

Place: Gurugram

Date : 05/12/2025

Place : Gurugram

Date : 05/12/2025

UDIN : 25099374BMKVND7056

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Consolidated Statement of cash flows for the year ended March 31, 2025
All amount are stated in rupees, Rupees in Lakhs except otherwise stated



Paticulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit/Loss before tax	4258	4,117
Adjustments for:		
Depreciation and amortization expenses	688	897
Rental Income	(214)	(122)
Finance cost	2509	5,631
Interest on lease liability	41	86
Interest income	(1,871)	(765)
Liabilities written back		(581)
Gain on sale/disposal of fixed assets	1	-
Profit on sale of stake	(631)	(1,134)
Loss on sale of fixed assets	-	30
Dividend Income	(59)	(44)
Share of profit in Associate	(60)	(121)
Operating profit before working capital changes	4,661	7,994
Changes in working capital		
Adjustment for decrease/ (increase) in operating assets		
Trade receivables	15,717	(18,743)
Inventories	5,373	(1,109)
Other financial assets - Current	(12,184)	(766)
Other financial assets - Non-Current	(1,694)	(2,199)
Other assets	1,940	(307)
Adjustment for (decrease)/ increase in operating liabilities		
Trade payables	426	9,703
Other financial liabilities - Current	(369)	1,713
Provision	(708)	80
Other financial liabilities - Non-current	1	(17)
Other liabilities	(11,840)	4,296
Cash generated from/ (used in) operations	1,324	645
Income tax (paid)/ refund (net)	(1,123.56)	775
Net cash flow from/ (used in) operating activities (A)	200	1,419
Cash flow from Investing activities		
Payment for property, plant and equipment (Including Intangible assets and Investment Property)	311	389
Proceeds from stake sale	631	1,593
Rental Income	214	122
Dividend Income	59.07	44
Investment	(32,799)	(6,880)
Investment accounted for using the equity method	11,747	459
Interest received	1,871	765
Net cash flow from/ (used in) investing activities (B)	(17,965)	(3,508)

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Consolidated Statement of cash flows for the year ended March 31, 2025
All amount are stated in rupees, Rupees in Lakhs except otherwise stated



Cash flow from Financing activities

Proceeds/ repayment from borrowings (net)	9,139.32	6,145
Proceeds from Issue of equity shares	12,144	-
Payment towards lease liabilities	(486)	146
Capital reserve	-	(140)
Interest paid	(2,509)	(5,595)
Net cash used in financing activities (C)	18,288	555

Net increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year	522	(1,534)
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	195	234
Cash on hand	1	4
Others	5,731	5,167
Total cash and bank balances at end of the year	5,927	5,405

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 and on behalf of the Board of Directors

For M K AGGARWAL & CO

Chartered Accountants

FRN : 01411N

Sd/-
RAAJA KANWAR
Chairman & Managing Director
DIN: 00024402
Place: Gurugram
Date : 05/12/2025

Sd/-
SUNIL AGARWAL
Director
DIN: 10330704
Place: Gurugram
Date : 05/12/2025

Sd/-
Atul Aggarwal
Partner
Membership No.099374

Place : Gurugram
Date : 05/12/2025
UDIN : 25099374BMKVND7056

Sd/-
RAJAT GARG
Chief Financial Officer
Place : Gurugram
Date : 05/12/2025

Sd/-
SHIV RAM SINGH
Company Secretary
Memb No: 8457
Place: Gurugram
Date : 05/12/2025

(A) Equity share capital

	No. of shares	Amount
Equity shares		
As at April 01, 2023	1,90,00,000	1,900
Addition	-	-
Deletion	-	-
As at March 31, 2024	1,90,00,000	1,900
Balance as at April 01, 2024	1,90,00,000	1,900
Addition (Fully paid)	1,06,10,287	1,061
Addition (Partially Paid)	1,10,00,000	242
Deletion	-	-
As at March 31, 2025	4,06,10,287	3,203

(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	Share Based Payment Reserve	Capital Redemption Reserve	Equity component of Preference Share	FCTR			
As at March 31, 2023	126	536	151	3,995	29,248	-	-	1,210	8,076	1,695	45,037	15.96	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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	6,289
As at March 31, 2024	126	396	151	3,995	35,483	430	-	1,210	8,076	1,459	51,326	16	51,342
Profit for the year	-	-	-	-	3,366	-	-	-	-	-	3,366	-	3,366
Addition during the year	-	-	-	18,800	-	-	117	-	-	-	18,917	-	18,917
Transfer to Equity	-	-	-	-	-	-	-	-	(8,076)	-	(8,076)	-	(8,076)
Items of OCI:													
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	110	110	-	110
Remeasurement of defined benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value gain on investments	-	-	-	-	(1,647)	-	-	-	-	-	(1,647)	-	(1,647)
Transfer to Debenture Redemption reserve	-	-	-	-	(555)	555	-	-	-	-	-	-	-
Ind AS and other adjustment	-	94	-	-	(805)	-	-	-	-	-	(711)	-	(711)
	-	94	-	18,800	359	555	117	-	(8,076)	110	11,959	-	11,959
As at March 31, 2025	126	490	151	22,794	35,842	985	117	1,210	0	1,569	63,285	16	63,301

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 of

Sd/-
ATUL AGGARWAL
Partner
Membership No.099374
Place : Gurugram
Date : 05/12/2025
UDIN : 25099374BMKVND7056

Sd/-
RAAJA KANWAR
Chairman & Managing Director
DIN: 00024402
Place: Gurugram
Date : 05/12/2025

Sd/-
SUNIL AGARWAL
Director
DIN: 10330704
Place: Gurugram
Date : 05/12/2025

Sd/-
RAJAT GARG
Chief Financial Officer
Place: Gurugram
Date : 05/12/2025

Sd/-
SHIV RAM SINGH
Company Secretary
Memb No: 8457
Place: Gurugram
Date : 05/12/2025

3 Property, plant and equipment

Particulars	Building	Furniture and fixture	Office equipment	Plant and machinery	Vehicles	Lease hold improvements	Total
<u>GROSS BLOCK</u>							
Balance as at April 01, 2023	461	3,974	1,558	4,660	473	672	11,799
Additions	(0)	57	101	245	609	24	1,035
Revaluation	-	-	-	-	-	-	-
Disposals/ Elimination*	-	(41)	(130)	-	(157)	(280)	(609)
Balance as at March 31, 2024	461	3,990	1,530	4,905	924	416	12,225
Balance as at April 01, 2024	461	3,990	1,530	4,905	924	416	12,225
Additions	-	0	49	1,937	94	0	2,080
Revaluation	-	-	-	-	-	-	-
Disposals/ Elimination*	-	(430)	(626)	(1,900)	(115)	(222)	(3,292)
Balance as at March 31, 2025	461	3,560	953	4,943	903	194	11,013
<u>Accumulated Depreciation</u>							
Balance as at April 01, 2023	86	2,881	714	3,090	257	461	7,489
Depreciation for the year	7	155	184	102	62	123	634
Accumulated Depreciation on disposals	-	(42)	(128)	-	(17)	(263)	(450)
Balance as at March 31, 2024	93	2,994	770	3,192	302	321	7,673
Balance as at April 01, 2024	93	2,994	770	3,192	302	321	7,673
Depreciation for the year	8	111	47	258	71	11	507
Accumulated Depreciation on disposals	-	(134)	(237)	(559)	(77)	(149)	(1,156)
Balance as at March 31, 2025	101	2,972	581	2,891	296	183	7,024
<u>NET BLOCK</u>							
Balance as at March 31, 2024	368	995	760	1,713	622	95	4,552
Balance as at March 31, 2025	360	588	372	2,051	608	10	3,989

4 Right of use assets (ROU)

Particulars	ROU asset	Security Deposits	Amount
<u>Carrying value</u>			
Balance as at April 01, 2023	722	-	722
Additions	630	-	630
Disposals/ Elimination*	(278)	-	(278)
Balance as at March 31, 2024	1,073		1,073
Balance as at April 01, 2024	1,073		1,073
Additions	-		-
Disposals/ Elimination*	(591)		(591)
Balance as at March 31, 2025	483	-	483
<u>Accumulated depreciation</u>			
Balance as at April 01, 2023	196		196
Depreciation for the year	130		130
On Revaluation	-		-
Accumulated Depreciation on disposals	-		-
Balance as at March 31, 2024	326	-	326
Balance as at April 01, 2024	326		326
Depreciation for the year	56	-	56
On Revaluation	-	-	-
Accumulated Depreciation on disposals	(211)	-	(211)
Balance as at March 31, 2025	172	-	172

Net block

Balance as at March 31, 2024	747	-	747
Balance as at March 31, 2025	311	-	311

5 Investment Property

Particulars	Land	Electricity connection	Building	Transformer	Furniture and Fixture	Total
<u>Gross carrying value</u>						
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
Balance as at April 01, 2024	1,125	3	6,442	4	0	7,574
Additions	-	-	163	-	-	163
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	1,125	3	6,606	4	0	7,737
<u>Accumulated Depreciation</u>						
Balance as at April 01, 2023	127	1	614	1	0	743
Depreciation for the year	16	0	105	0	0	121
On Revaluation	-	-	-	-	-	-
Accumulated Depreciation on disposals	-	-	-	-	-	-
Balance as at March 31, 2024	143	1	719	1	0	864
Balance as at April 01, 2023	143	1	719	1	0	864
Depreciation for the year	16	0	108	0	0	124
On Revaluation	-	-	-	-	-	-
Accumulated Depreciation on disposals	-	-	-	-	-	-
Balance as at March 31, 2025	159	2	827	2	0	989
<u>Net block</u>						
Balance as at March 31, 2024	982	1	5,724	3	0	6,710
Balance as at March 31, 2025	966	1	5,779	3	0	6,748

Notes:

(a) Information regarding income and expenditure of Investment property

Particulars	March 31, 2025	March 31, 2024
Rental Income derived from investment property	107	82
Less: Direct Operating expenses (including repairs and maintenance)	163	490
Profit/ (Loss) arising from Investment property before depreciation	(56)	(408)
Less: Depreciation for the year	124	121
Profit/ (Loss) arising from Investment property	(181)	(530)

(b) Fair value of investment property

Location	As at March 31, 2025	As at March 31, 2024
(i) Magnolias Flat (MG1815, 15th Floor, The Magnolias Block 18, DLF Golf Links, DLF City Phase 5 , Gurugram, Haryana)	4,206	4,206
(ii) Adsal Exim Private Limited (Subsidiary Company) (B-42, Sector 67, Noida, Uttar Pradesh)	1,636	1,636
(iii) Vinayak Infosys Private Limited (Fellow Subsidiary Company) (C-48, Sector 58, Noida, Uttar Pradesh)	1,955	1,955
(iii) Apollo International FZC, Dubai (Subsidiary Company) (Burj Khalifa - BLVD Central 2, Dubai) - Refer Foot Note	831	809
(iv) Apollo International FZC, Dubai (Subsidiary Company) (Burj Khalifa - BD -29 BVL D T2) - Refer Foot Note	871	848
(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	5,343	5,097
	14,843	14,551

Foot Note:

For the year ending 31st March 2025, 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 2025, 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.

6 Intangible Assets

Particulars	Intangible Assets	Asset under Progress	Total
<u>Gross Block</u>			
Balance as at April 01, 2023	38	-	38
Additions	0	21	21
Disposals	-	-	-
Balance as at March 31, 2024	38	21	59
Balance as at April 01, 2024	38	21	59
Additions	-	-	-
Disposals	(21)	(21)	(42)
Balance as at March 31, 2025	17	-	17
<u>Accumulated depreciation</u>			
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
Balance as at April 01, 2024	18	-	18
Depreciation for the year	1	-	1
On Revaluation	-	-	-
Accumulated Depreciation on disposals	(4)	-	(4)
Balance as at March 31, 2025	15	-	15
<u>Net block</u>			
Balance as at March 31, 2024	20	21	41
Balance as at March 31, 2025	2	-	2

	As at March 31, 2025	As at March 31, 2024
7 Goodwill		
Goodwill	6	6
Goodwill on Acquisiton	-	-
Goodwill on Acquisiton	6	6
Goodwill Movement		
Opening Balance	7,242	7,242
Additions		
Disposals/Adjustments	-	-
Closing Balance	7,242	7,242
Impairment		
Impairment loss recognised		
Net exchange difference		
Opening Balance	7,237	7,237
Ind AS Adjustment	-	-
Net exchange difference		
Closing Balance	7,237	7,237
Net book value	6	6
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
50,13,138 Nos (Previous Year 50,13,138 Nos) 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	83	87
Investment in Clip Bike INC	162	162
Investment in Dotdemo Inc	41	20
Investment in NEWLAB INVESTORS LLC	79	79
Investment in NextGen Battery Chem Ventures LLC	43	43
Dreams of John LLC	83	-
Strikemaster LLC	56	56
GFC Project Financial Inclusion SPV LLC	377	305
Investment in Equity Instruments (Quoted)		
Fair value through other comprehensive income - Quoted		
9,84,485 Nos (March 31, 2024 : 9,84,485 Nos) Equity Shares of Rs. 1/- each in Apollo Tyres Ltd. Refer Note A (i) below	4,194	4,592
2,266,417 Nos (March 31, 2024 : 2,266,417 Nos) Equity Shares of Rs. 10/- each in UFO Moviez India Ltd. (Refer Note A (ii) below)	1,501	3,047

B. Investment in Equity Instruments (Unquoted)	-	
13,28,625 Nos (March 31, 2024 : 59,96,676 Nos) Equity Shares of Rs. 10/- each in Apollo Logisolutions Ltd	1,741	-
27,00,000 Nos (March 31, 2024 : 27,00,000 Nos) 0.1% Optionally Convertible Unsecured and Non-cumulative Redeemable Preference Shares of Rs.100/- each in Apollo	2,700	-
(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	
5,25,27,261 Nos (March 31, 2024 : 25,27,261 Nos) Equity Shares of Rs. 1/- each in Supriya Pharmaceuticals Limited (Refer Note A (iii) below)	525	25
	-	
Total	27,124	20,187
Investment in Non Convertible Debentures		
94,61,905 Nos (March 31, 2024 : 94,61,905 Nos) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in AIL Consultants Pvt Ltd (Refer Note A (iv) below)	9,462	9,462
1,58,51,995 Nos (March 31, 2024 : 15,92,500 Nos) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in Amit Dyechem Pvt Ltd Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in Amit Dyechem Pvt Ltd (Refer Note A (v) below)	15,852	1,593
48,59,840 Nos (March 31, 2024 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) - Against Hive-off Trading Division (Refer Note A (vi) below)	4,860	
23,786 Nos (March 31, 2024 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) - Against Hive-off Trading Division (Refer Note A (vii) below)	24	
49,33,851 Nos (March 31, 2024 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) - Against Hive-off Trading Division (Refer Note A (Viii) below)	4,934	
22,85,833 Nos (March 31, 2024 : Nil) Of 7.75% Non Convertible Debentures (NCD'S) Of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) - Against Hive-off Trading Division (Refer Note A (ix) below)	2,286	
Investment in Optionally Convertible Debentures		
14,00,000 Nos (March 31, 2024 : 19,00,000 Nos) Of 0.00% Optionally Convertible Debentures (OCD'S) Of Rs.100/- each in Supriya Pharmaceuticals Ltd, Subsidiary Company (Refer Note A (x) below)	1,400	1,900
Total	65,941	33,142

Note A:

As at March 31, 2025

- i) 9,84,485 No's equity shares of Apollo Tyres Limited held by the Company are pledged with Axis Finance Limited, for the loan facility aggregating Rs. 100,00 Lacs availed by the Holding Company.
- ii) 22,66,417 Nos. equity shares of UFO Moviez India Limited continues to remain pledged with SBICAP Trustee Company Limited, as security for working capital facilities availed by the Holding Company from RBL Bank Ltd, Indian Bank and State Bank of India.
- iii) 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 Holding company has appointed a KMP as nominee director on the board of Supriya Pharmaceuticals Limited.
Further, During the year the Holding company converted 5,00,000 optionally convertible debentures (OCDs) of Rs. 100 each into 500,00,000 (Five Crores) equity shares of Rs. 1 each. As a result of this conversion, Supriya Pharmaceuticals Ltd, become a subsidiary of the Holding Company with effect from 14th January, 2025.
- iv) Pursuant to Share Transfer agreement between Holding Company, AIL Consultants Private Limited and Apollo Logisolutions Limited, 52,91,893 Equity shares of Apollo Logisolutions Limited have been transferred to AIL Consultants Private Limited with effect from 30th March, 2023 & 31st March, 2023 for a consideration of Rs.9461.90 Lacs in the form of 94,61,905 Nos Of 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each in AIL Consultants Pvt Ltd. These Debentures are pledged with Beacon Trusteeship Limited against Borrowing of Non-Convertible Debentures carrying a interest rate of 10.50%.
- v) Pursuant to Share Transfer agreement of the company between The Holding Company, RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) and Apollo Logisolutions Limited, 3,50,000 Equity shares of Apollo Logisolutions Limited have been transferred to Amit Dyechem Private Limited with effect from 30th March, 2024 & 31st March, 2024 for a consideration of Rs.1592.5 Lacs in the form of 15,92,500 Nos Of 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each in Amit Dyechem Private Limited.
- vi) Pursuant to business transfer agreement entered between the Holding Company ("the seller") and RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) ("the buyer"), the Holding company has transferred its Trading Division with effect from 28th February 2025. The lump sum total consideration payable by the buyer, as slump sale consideration for purchase of the Trading Undertaking shall be INR 48.60 Crores only.
- vii) Pursuant to business transfer agreement entered between the Holding Company ("the seller") and RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) ("the buyer"), the company has transferred its Trading Division with effect from 31st March 2025. The lump sum total consideration payable by the buyer, as slump sale consideration for purchase of the Trading Undertaking shall be INR 0.24 Crores only.
- viii) Pursuant to business transfer agreement entered between the Holding Company ("the seller") and RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) ("the buyer"), the Holding company has transferred its Trading Division with effect from 30th June 2024. The lump sum total consideration payable by the buyer, as slump sale consideration for purchase of the Trading Undertaking shall be INR 49.34 Crore only.
- ix) Pursuant to business transfer agreement entered between the Holding Company ("the seller") and RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) ("the buyer"), the Holding company has transferred its Trading Division with effect from 30th November 2024. The lump sum total consideration payable by the buyer, as slump sale consideration for purchase of the Trading Undertaking shall be INR 22.86 Crore only.
- x) 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 Holding company has appointed a KMP as nominee director on the board of Supriya Pharmaceuticals Limited.
Further, During the year the Holding company converted 5,00,000 optionally convertible debentures (OCDs) of Rs. 100 each into 500,00,000 (Five Crores) equity shares of Rs. 1 each. As a result of this conversion, the Holding company obtained controlling interest in Supriya Pharmaceuticals Ltd, thereby making it a subsidiary of Apollo Green Energy Ltd with effect from 14th January, 2025.

	As at March 31, 2025	As at March 31, 2024
9 Other financial assets - Non Current		
Security Deposits	5,178	3,853
Margin money for other commitment	-	-
Margin money for debt service reserve account	360	-
Other Financial Details	10	-
	5,547	3,853
	As at March 31, 2025	As at March 31, 2024
10 Investment accounted for using equity method		
(a) Apollo Logisolutions Ltd ("Associate Entity")	-	8,629
(i) 13,28,625 Nos Equity Shares of Rs. 10/- each in Apollo Logisolutions Ltd., Associate Company	-	-
(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
(b) 27,00,000 Nos 0.1% Optionally Convertible Unsecured and Non-cumulative Redeemable Preference Shares of Rs.100/- each in Apollo Logisolutions Ltd., Associate Company	-	2,700
(c) 1,11,67,200 Nos (March 31, 2024 : Nil) Equity Shares of 10/- each in Apollo Fashion International Limited, Associate Company	3,411	-
	3,411	15,097
(i) Investment in Associate ("Apollo Logisolutions Ltd")		
	As at March 31, 2025	As at March 31, 2024
Investment Retained in Associate Company	8,629	8,967
Less: Investment sold during the year	(6,116)	(459)
Less: Due to change in stake holding (ceased to be an Associate Co.)	(2,513)	-
Add: Share in Profit of Associate Company	-	121
Total	-	8,629
(ii) Investment in Associate ("Apollo Fashion International Ltd")		
Investment made in Associate Company	3,350.16	-
Less: Investment sold during the year	-	-
Add: Share in Profit of Associate Company	60	-
Total	3,411	-
Total	3,411	8,629

	As at March 31, 2025	As at March 31, 2024
11 Inventories		
Inventories are measured at lower of cost and NRV		
Finished goods		
Stock in trade (aquired for trading)	7	125
Finished goods(manufactured)	-	1,287
Raw Materials and Components	-	3,968
Total	7	5,380
12 Trade receivables		
Unsecured, considered good*	23,898	39,615
Less : Allowance for Bad & Doubtful Debts	-	-
Total	23,898	39,615
*Refer Note 45 for Ageing Analysis		
13 Cash and cash equivalents		
Balances with banks		
- in current accounts	195	234
Cash in hand	1	4
	197	238
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.		
14 Bank balances other than Cash and cash equivalent		
Deposit with original maturity for more than 3 months but less than 12 months		
Margin Money and fixed deposit*	5,731	5,167
	5,731	5,167
*Balances with banks Margin money and fixed deposit accounts includes margin money held with bank as fixed deposits of Rs. 3,427 Lakhs (As at March 31, 2024 Rs. 3,612 Lakhs) which have an original maturity of more than 12 months.		
15 Other financial assets		
Unsecured, considered good		
Security Deposit	24	-
Interest accrued on deposit accounts	261	96
Hedge Asset Account	-	95
Other Receivables	8,412	5,672
Less : Provision	(356)	-
Loan to others	946	-
Unbilled revenue	14,103	5,343
Total	23,390	11,206

16 Other current assets	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expense	820	642
Staff Advance	158	94
Advance to Vendors	4,631	7,750
Balance with Government authorities	-	
Balance with statutory authorities	4,413	4,251
Other cureent assets	2,065	2,575
Contract Assets	-	
Contract Work in Progress	5,747	6,304
Total	17,835	21,617

17 Share capital	As at March 31, 2025	As at March 31, 2024
Authorised :		
14,80,00,000 (Previous Year : 1,90,00,000 Nos) Equity Shares of Rs. 10/- each	14,800	1,900
Nil (Previous Year : 600,000) 0.01% Redeemable Preference Shares (RPS) of Rs. 100/- each	-	600
Nil (Previous Year : 22,53,420) 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10/- each	-	225
	14,800	2,725
Issued, subscribed & paid-up :	-	
2,96,10,287 (Previous Year : 1,90,00,000) Equity Shares of Rs.10/- each, fully paid up	2,961	1,900
Subscribed but not fully paid up		
Called-up Capital to be received (1,10,00,000 Equity Shares of Rs.10/- per Share)	1,100	-
Uncalled Capital	(858)	-
Net Called-up Capital received	242	
	3,203	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

18.2 List of promoters holding share as at March 31, 2025

Promoter's Name	Number of Shares	% of total shares	% change during the year
OSK Holdings (AIL) Private Limited	57,00,500	14.04%	(18.01)
AIL Consultants Private Limited	28,50,000	7.02%	(14.36)
Mr. Raaja Kanwar	68,43,733	16.85%	(1.37)
RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited)	79,40,812	19.55%	4.36
Global Propmart Private Limited	-	0.00%	(13.16)
Total	2,33,35,045	57.46%	(43)

Shareholding of Promoters as on 31st March 2024

Promoter's Name	Number of Shares	% of total shares	% change during the year
OSK Holdings (AIL) Private Limited	60,89,000	32.05%	-
AIL Consultants Private Limited	40,61,000	21.37%	-
Mr. Raaja Kanwar	34,62,800	18.23%	-
RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited)	28,86,700	15.19%	-
Global Propmart Private Limited	25,00,000	13.16%	-
Total	1,89,99,500	100%	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
At the Beginning of the year	1,90,00,000	1,90,00,000
Issued during the year (Fully paid-up)	1,06,10,287	-
Issued during the year (Partly paid-up)	1,10,00,000	-
At the end of the year	4,06,10,287	1,90,00,000

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

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Apollo Green Energy Limited		
OSK Holdings (AIL) Private Limited	57,00,500	60,89,000
AIL Consultants Private Limited	28,50,000	40,61,000
Mr. Raaja Kanwar	68,43,733	34,62,800
RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited)	79,40,812	28,86,700
Global Propmart Private Limited	-	25,00,000

Percentage

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
OSK Holdings (AIL) Private Limited	14%	32%
AIL Consultants Private Limited	7%	21%
Mr. Raaja Kanwar	17%	18%
RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited)	20%	15%
Global Propmart Private Limited	0%	13%

18 Other equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings	35,842	35,483
Security premium Reserve	22,795	3,995
Equity component of Preference shares	-	8,076
Capital Reserve	490	396
Revaluation Reserve	151	151
General Reserve	126	126
Foreign Currency Translation Reserve (FCTR)	1,570	1,459
Capital redemption Reserve	1,210	1,210
Debenture Redemption Reserve	985	430
Share Based Payment Reserve	117	-
	63,286	51,326

(a) Retained earnings

At the beginning of the period	35,483	29,248
Add/(Less) : profit for the year	3,366	3,859
Add/(Less) : Other Comprehensive income	(1,647)	2,806
Less: Transferred to Debenture Redemption Reserve	(555)	(430)
Add: IND AS and other adjustment	-	-
Impairment of Investment / receivables(elimination)	(805)	-
	35,842	35,483

(Retained earnings comprise of the group company's undistributed
Free reserve to be utilised as per provisions of The Companies Act, 2013.

(b) Security Premium Reserve

Opening Balance	3,995	3,995
Changes during the year	18,800	-
Closing Balance	22,795	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

Opening Balance	8,076	8,076
(-) Deletions during the year	8,076	-
Closing Balance	-	8,076

(d) Capital Reserve

Opening Balance	396	536
Changes During the Year	94	(140)
Closing Balance	490	396

(e) Revaluation Reserves

Balance at the beginning of the year	151	151
Closing Balance	151	151

(f) General reserve

Opening balance	126	126
Closing balance	126	126

(g) Foreign currency translation reserve

Opening balance	1,459	1,695
Changes during the year	110	(236)
Closing balance	1,570	1,459

(h) Capital Redemption Reserve

	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,210	1,210
Closing Balance	1,210	1,210

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

(i) Debenture Redemption Reserve

<u>Opening Balance</u>	430	-
(+) Additions during the year	555	430
Closing Balance	985	430

(j) Share Based Payment Reserve		
<u>Opening Balance</u>	-	-
(+) Additions during the year	117	-
Closing Balance	117	-
Total	63,286	51,326
19 Non Controlling Interest		
	As at	As at
	March 31, 2025	March 31, 2024
Non Controlling Interest	16	16
	16	16
20 Borrowings - Non Current		
	As at	As at
	March 31, 2025	March 31, 2024
Unsecured		
Optionally Convertible Debentures (Refer Note 21A)	1,706	1,706
Non-Convertible Debentures - (Refer Note 21C)	5,547	4,300
Loan From Promoter and Promoter Entities (Refer Note 51.2)	44	3,121
	7,297	9,127
Secured		
Term loan - from Bank		
From Banks (Refer Note 44)	7,907	4,352
Vehicle Loan from Banks (Refer Note 44)	376	428
Bancamarch S.A, Spain - Property Loan (Refer Note 21B)	298	492
	8,582	5,272
Term Loan from Financial Institution		
Secured from Financial Institution		
360 One Prime Limited (Refer Note 44)	8,361	8,300
Unsecured from Financial Institution		
Aditya Birla Finance Ltd - Term Loan (Refer Note 44)	2,763	2,926
360 One Prime Limited (Refer Note 44)	-	1,700
	11,124	12,926
Total	27,003	27,325
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 months including waiting period of 12 months. Repayable in 102 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.		
21 Financial Lease Liabilities - Non Current		
	As at	As at
	March 31, 2025	March 31, 2024
Lease Liabilities	320	714
Total	320	714

22 Other financial liabilities -Non-current	As at March 31, 2025	As at March 31, 2024
From others		
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
Security deposits Received	37	0
Interest accrued but not due on borrowings	67	19
Other Financial Liabilities	9	94
Total	603	603

* 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.

2,39,900 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.

23 Provisions- non current	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Provision for compensated absences	93	112
Expense Payable	-	-
Provision for gratuity (funded)	95	47
Provision for gratuity (unfunded)	328	361
Total	516	520

24 Deferred Tax Liabilities (Net)	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Employee Benefits expenses	134	151
Preference shares	-	18
Leased Assets	10	13
brought forward losses	439	674
MAT Credit	2,228	1,885
Others	(98)	90
	2,713	2,831

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Property, plant and equipment	322	330
Investment	423	617
Others	927	927
	1,672	1,875
Deferred tax benefit recognised in balance sheet	(1,042)	(956)
	-	
	(1,042)	(956)
25 Borrowings- Current		
Secured		
Term Loans		
From Banks (Refer Note 44)	1,434	1,168
Vehicle Loan from Banks (Refer Note 44)	134	129
From financial Institution (Refer Note 44)	3,286	-
Unsecured		
From financial Institution		
Aditya Birla Finance Ltd (Refer Note 44)	217	145
Non-Convertible Debentures	4,300	-
Unsecured - Others		
Bank overdraft	2,289	2,204
Banks-Packing Credit (Refer footnote 1)	(0)	520
Cash Credit Facility (Refer footnote 1)	3,651	1,029
Bill Discounting	2,755	2,836
Others - Unsecured	4,258	4,831
Total short-term borrowings	22,324	12,863

Footnote 1

(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) For details regarding repayment terms, interest rate and nature of security on current maturities of non current borrowings (Note 44).

	As at March 31, 2025	As at March 31, 2024
26 Financial Lease Liabilities - Current		
Lease Liabilities	25	77
Total	25	77

27	Trade payables	As at	As at
		March 31, 2025	March 31, 2024
	Trade payable - Micro and small enterprise	439	1,509
	Trade payable - Other than Micro and small enterprise*	19,745	20,363
	Total	20,183	21,872
	* Refer Note No 46 for Ageing Analysis		
28	Other financial liabilities	As at	As at
		March 31, 2025	March 31, 2024
	Security Deposits	53	74
	Retention Money	2,198	2,303
	Interest Accrued and Due on Loan	284	527
	Total	2,535	2,904
29	Other current liabilities	As at	As at
		March 31, 2025	March 31, 2024
	Advance from customers	2,408	3,490
	Statutory dues	435	417
	Expenses Payable	589	213
	Sundry Creditors-Non Trade	941	2,027
	Vendor Financing	5,115	17,857
	Other payable	3,192	2,431
	Interest accrued but not due on borrowings	-	114
	Accrued payroll	5	-
	Due to related party	4,513	-
	Total	17,199	26,550
30	Provisions- Current	As at	As at
		March 31, 2025	March 31, 2024
	Provision for Expense	6	
	Provision for income tax	796	1,479
	Provision for gratuity (unfunded)	33	155
	Provision for leave encashment (unfunded)	5	25
	Total	841	1,658

	For the year ended March 31, 2025	For the year ended March 31, 2024
31 Revenue from operations		
Traded Goods	36,065	43,822
Project supplies and services	32,687	62,177
Finished Goods	11,336	16,557
Export Benefits	559	871
	80,648	1,23,427
32 Other income		
Interest Income	1,871	765
Rental Income	214	122
Dividend Income	59	44
Profit on sale of Investment	631	1,134
Profit from slump sale - Fashion Division	1,501	-
Gain on foreign currency transactions and translation	-	136
Gain on sale/disposal of fixed assets	1	-
Miscellaneous Income	811	1,208
Total	5,088	3,409
33 Purchase of stock in trade		
Purchase of Traded Goods	0	0
	-	-
34 Cost of material consumed		
Inventory at the beginning of the period	3,968	3,121
Add: Purchases	4,879	9,018
	8,847	12,139
Less: Inventory at the end of the period	-	3,968
	8,847	8,170
	For the year ended March 31, 2025	For the year ended March 31, 2024
35 Changes in inventories of stock in trade		
Increase & Decrease In Stock	1,287	(144)
Increase & Decrease In Finished Goods	8	(0)
Net (increase)/decrease in inventory	1,295	(145)
36 Work bills, project supplies & expenses		
Project Supplies and Expenses	60,053	90,512
Design & Inspection	125	86
Fabrication Charges	1,114	4,978
Freight, Insurance & Clearing & Forwarding	170	346
Miscellaneous Exps	118	1,017
Total	61,580	96,939
37 Employee benefits expenses		
Salaries and wages	3,564	4,732
Employee ESI/PF Contribution	153	186
Staff welfare expense	52	125
ESOP Expense	117	-
Total	3,887	5,043

	For the year ended March 31, 2025	For the year ended March 31, 2024
38 Finance costs		
Interest on borrowing	492	3,292
Other -Lease	41	86
Interest on Working capital facilities	1,679	2,339
Bank commission & charges	297	-
Total	2,509	5,717
39 Depreciation		
Depreciation on Right-of-use asset (Refer Note 4)	56	138
Depreciation on Intangible assets (Refer Note 6)	1	5
Depreciation on Property, plant and equipment (Refer Note 3)	507	634
Depreciation on Investment property (Refer Note 5)	124	121
Total	688	897
40 Other expenses		
Rent	320	313
Payment to Auditor's	72	79
Commission	176	254
Bad Debts	55	-
Provision for Doubtful Debts	356	-
Legal and professional expenses	502	1,560
Bank Charges	5	868
Rates & taxes	32	51
Insurance	75	95
Directors Sitting fee	15	16
Power and fuel	116	182
Travelling and conveyance	324	1,060
Communication & IT Expenses	51	105
Printing and stationery	11	40
Business promotion	106	252
Contribution to CSR Activities	18	33
Debit balance written off	2	-
Loss on sale of assets	-	30
- Building	103	389
- Plant and Machinery	3	23
- Others	49	176
Miscellaneous Expenses	341	691
Total	2,732	6,217
41 Earning per share		
(a) Profit for the period attributable to equity share holders	3,366	3,859
(b) Weighted average number of equity shares of ₹ 10 each	6,14,43,473	1,90,00,000
Nominal value per share		
(c) Earnings per share		
Basic	5	20
Dilluted	5	20

42 Sale/Transfer of investment in Equity with Apollo Logisolutions Limited

i.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 49.38% 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.

ii.The Holding Company entered into Share transfer agreement with "Apollo logisolutions Ltd." on 13th September 2024 and 31st March 2024 wherein total 35,00,001 (No.'s) Equity Shares of Apollo logisolutions Ltd have been transferred to RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) for a total consideration of Rs.15,852 Lacs in the form of 1,58,51,995 Nos of 7.75% Non-Convertible Debentures (NCD's) of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited)

Due to sale of investment , the Holding Company's investment in Apollo Logisolutions ltd. is 46.98% as on 31.03.2024(previous year 49.39%). Thus, Apollo Logisolutions Ltd. is consolidated in Apollo Green Energy Limited as an Associate Company in line with IND AS 110.

iii.The Holding Company entered into Share transfer agreement with "Apollo logisolutions Ltd." on 30th June 2024, 30th November 2024, 28th February 2025 and 31st March 2025 wherein total 46,68,051 (No.'s) Equity Shares of Apollo logisolutions Ltd have been transferred to RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) for a total consideration of Rs.12,103.31 Lakhs in the form of 1,21,03,310 Nos of 7.75% Non-Convertible Debentures (NCD's) of Rs.100/- each in RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited)

Due to sale of investment , the Holding Company's investment in Apollo Logisolutions ltd. is 9.11% as on 31.03.2025 (previous year 46.98%). Thus, Apollo Logisolutions Limited in Apollo Green Energy Limited (the Holding company) ceased to be an Associate Company as on 31.03.2025.

43 Fair value measurements

Financial instruments by category

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Non- current						
Trade receivables						
Cash and cash equivalents						
Other bank balances						
Investments		5,696	60,246		7,639	25,503
Loans						
Other financial assets			5,547			3,853
Investment accounted for using the equity method	3,411			15,097		
Current						
Trade receivables			23,898			39,615
Cash and cash equivalents			197			238
Other bank balances			5,731			5,167
Other financial assets	15,334		8,056	5,534		5,672
Total financial assets	18,745	5,696	1,03,673	20,631	7,639	80,048
Financial liabilities						
Non-Current						
Borrowings			27,003			27,325
Trade payables						
Lease Liabilities			320			714
Other financial liabilities			603			603
Current						
Borrowings			22,324			12,863
Lease Liabilities			25			77
Trade payables			20,183			21,872
Other financial liabilities			2,535			2,904
Total financial liabilities	-	-	72,994	-	-	66,357

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, 2025			Total
	Level 1	Level 2	Level 3	
Financial assets				
Investments	5,696	38,817	-	44,513
Hedged Assets		-	-	-

Particulars	As at 31st March, 2024			Total
	Level 1	Level 2	Level 3	
Financial assets				
Investments	7,639	12,954	-	20,594
Hedged Assets	-	95	-	95

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.

Apollo Green Energy Limited
(Formerly Known as Apollo International Limited)
Notes to the financial statements for the year ended March 31, 2025
All amount are stated rupees in lakhs except otherwise stated



44 Borrowings (Current & Non Current)

Vehicle Loan

As at March 31, 2025

Particulars	Loan Amount	Starting Date of EMI	Repayable EMI per month	Interest rate	Loan outstanding as at March 31, 2025		Date of Maturity
					Current	Non-Current	
Vehicle Loan							
ICICI Bank Limited	7	10-Jul-22	0.21	7.60%	1	-	10-Oct-25
HDFC Bank Limited	14	7-Nov-24	0.29	8.35%	2	11	7-Oct-29
HDFC Bank Limited	76	7-Jul-24	1.58	8.35%	14	53	7-Jun-29
HDFC Bank Limited	419	7-Jul-23	8.56	8.35%	81	210	7-Jun-28
HDFC Bank Limited	198	7-Jul-23	4.04	8.35%	35	102	7-Jun-28
Total					134	376	

As at March 31, 2024

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

Apollo Green Energy Limited
(Formerly Known as Apollo International Limited)
Notes to the financial statements for the year ended March 31, 2025
All amount are stated rupees in lakhs except otherwise stated



Term loans from banks and financial institutions
As at March 31, 2025

Particulars	Loan Amount	Date of loan taken	Interest rate	Loan outstanding as at March 31, 2025		Date of Maturity
				Current	Non-Current	
a) Secured						
a) From Banks						
Term loans						
RBL Bank Limited - Term Loan (Refer Foot Note A)	3,381	31-Jul-24	11.30%	520	2,600	31-Jul-30
CSB Bank Limited - Term Loan (Refer Foot Note B)	3,000	29-Aug-24	10.60%	375.0	2,437	29-Aug-32
Bank of India -Term Loan SGECL (Refer Foot Note C)	1,470	30-Nov-22	9.25%	148	1,193	30-Nov-28
				1,044	6,231	
Equipment Loans						
ICICI Bank (Refer Foot Note D)	973	9-Jul-24	10.01%	168	728	8-Jul-29
Yes Bank (Refer Foot Note E)	294	2-Sep-24	10.01%	51	215	2-Jul-29
Kotak Mahindra Bank (Refer Foot Note F)	979	5-Nov-24	10.01%	171	733	5-Aug-29
				390.57	1,676	
				1,434	7,907	
b) From financial institutions						
360 One Prime Limited	550	2-May-24	12.75%	388	-	28-Feb-26
Axis Finance Limited	10,124	30-Apr-24	11.20%	1,519	8,226	19-Apr-31
Tata Capital Ltd- Term Loan	1,700	30-Sep-24	12.54%	1,316	31	5-Apr-26
Tata Capital Ltd- Term Loan	200	10-Sep-24	12.54%	63	104	10-08-2027
				3,286	8,361	
Sub Total (Secured)				4,720	16,268	
Unsecured						
From financial institutions						
Aditya Birla Finance Ltd - Term Loan	3,200	6-Feb-23	11.25%	217	2,763	5-Dec-35
Sub Total (Unsecured)				217	2,763	
TOTAL				4,937	19,031	

Apollo Green Energy Limited
(Formerly Known as Apollo International Limited)
Notes to the financial statements for the year ended March 31, 2025
All amount are stated rupees in lakhs except otherwise stated



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

Particulars	Loan Amount	Date of loan taken	Interest rate	Loan outstanding as at March 31, 2023		Date of Maturity
				Current	Non-Current	
a) secured						
a) From Banks						
State Bank of India - ECLGS 40107756219	370	2-Apr-21	7.95%	92	85	30-Mar-26
State Bank of India - ECLGS 40926723929	190	21-Apr-22	7.95%	29	161	30-Mar-30
				122	245	
CSB Bank Limited - LAP 1	668	15-Sep-22	9.98%	257	-	15-Jan-25
CSB Bank Limited - LAP 2	282	15-Sep-22	9.98%	108	-	15-Feb-25
CSB Bank Limited - LAP 3	219	15-Sep-22	9.98%	84	-	15-Feb-25
CSB Bank Limited - LAP 4	983	15-Sep-22	9.98%	38	894	15-Jan-37
CSB Bank Limited - Term Loan (GECL)	280	5-Sep-22	9.25%	86	78	5-Feb-26
CSB Bank Limited -Term Loan 6	2,000	27-Sep-22	10.48%	237	1,467	15-Oct-29
CSB Bank Limited -Term Loan 6	500	29-Apr-23	11.08%	87	347	7-May-28
				1,020	3,031	
Bank of India -Term Loan SGECL	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	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	6-Feb-23	11.25%	145	2,926	5-Dec-35
360 One Prime Limited	1,700	29-Feb-24	12.00%	-	1,700	28-Feb-26
Sub Total (Unsecured)				145	4,626	

TOTAL

1,313 **17,278**

Foot Notes :

Foot Note A:

During the financial year 2024-25, the Company has taken loan of Rs.3,380 Lakhs from RBL Bank for a tenure of 72 months. The loan is repayable in quarterly instalments of Rs. 130.02 Lakhs with effeted from 31/08/2024. The securities given for this loan are as under:-

Primary

- i) Unit No. 303, Plot No. A-4, District Centre, DLF Place, Saket, New Delhi.
- ii) Residential property at Apartment no.1815 in residential complex, The Magnolias, DLF Golf Course, DLF City, Gurgaon (Haryana)
- iii) Plot No. C-48, Block-C, Sector-58, Noida (U.P.). Property owned by Subsidiary Company i.e. M/s Vinayak Infosys Private Limited
- iv) Plot No. B-42, Block-B, Sector-67, Noida (U.P.). Property owned by Subsidiary Company i.e. M/s Adsal Exim Private Limited

Collateral

- i) Equitable charge by way of mortgage on:
 - (a) Village Dulara Moradabad & Rampur via NH-9, Tehsil-Moradabad, dist.- Moradabad, Uttar Pradesh
- ii) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note B:

During the financial year 2024-25, the Company has taken loan of Rs.3,000 Lakhs from CSB Bank for a tenure of 96 months. The loan is repayable in 96 Equal monthly principal installment of Rs. 31.25 Lacs with effeted from 30/09/2024. The securities given for this loan are as under:-

Primary

- i) Equitable Mortgage of Immovable Property situated at - Plot No. 20, Sector-44, Gurgaon (Property belongs to Amazer Investment & Finance Limited).

Collateral

- i) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note C:

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
- iii) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note D:

During the financial year 2024-25, the Company has taken loan 16 separate Loans aggregating Rs.973 Lacs from ICICI Bank against hypothecation of Equipments. These loans carry an interest rate of 10.01%.

Foot Note E:

During the financial year 2024-25, the Company has taken loan 5 separate Loans aggregating Rs.294 Lacs from Yes Bank against hypothecation of Equipments. These loans carry an interest rate of 10.01%.

Foot Note F:

During the financial year 2024-25, the Company has taken loan 20 separate Loans aggregating Rs.979 Lacs from Kotak Mahindra Bank against hypothecation of Equipments. These loans carry an interest rate of 10.01%.

Foot Note G:

During the financial year 2024-25, the Company has taken loan of Rs.550 Lakhs from 360 One Prime Limited for a tenure of 48 months. The loan is repayable in 48 equated monthly instalments. The securities given for this loan are as under:-

Primary

i) Pledge of 200,880 nos. of Equity Shares of Apollo Tyres Limited held by Mr. Raaja Kanwar

Collateral

i) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note H:

During the financial year 2024-25, the Company has taken loan of Rs. 10,124 Lakhs from Axis Finance Limited for a tenure of 84 months. The loan is repayable in 29 quarterly instalments of Rs.379.65 Lakhs with effected from 31/01/2025. The securities given for this loan are as under:-

Primary

i) Property situated at - D-800, New Friends Colony, Delhi

ii) Extn. of security of CFS at Panvel of Apollo Logisolutions Ltd - Mortgage on land and building (non-agriculture area of 32.17 acres) on pari-passu basis.

iii) Corporate Guarantee of Amazer Investment & Finance Limited.

Additional Security

i) Pledge of 9,84,485 nos. of Equity Shares of Apollo Tyres Limited held by Apollo Green Energy Limited ("Company") and Pledge of 15,60,595 nos. of Equity Shares of Apollo Tyres Limited held by RK Eternanova Private Limited (Formerly Amit Dyechem Private Limited) (Third Party Pledge).

Foot Note I:

During the financial year 2024-25, the Company has taken loan of Rs.1,700 Lakhs from TATA Capital for a tenure of 18 months. The loan is repayable in 18 Equal monthly installment of Rs. 103.86 Lacs with effeted from 05/11/2024. The securities given for this loan are as under:-

Primary

i) 50% Collateral in form of security Deposit.

Collateral

i) Personal Guarantee of Mr. Raaja Kanwar.

Foot Note J:

During the financial year 2024-25, the Company has taken loan of Rs.200 Lakhs from TATA Capital for a tenure of 36 months. The loan is repayable in 36 Equal monthly installment of Rs. 6.67 Lacs with effeted from 10/09/2024. The securities given for this loan are as under:-

Primary

i) Personal Guarantee of Mr. Raaja Kanwar.

45 Ageing schedule of Trade Receivables

A.	Particulars	As at March 31, 2025					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	19,874	1,016	1,583	1,167	258	23,898
	(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	19,874	1,016	1,583	1,167	258	23,898

B.	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

46 Ageing for Trade payable

A.

Particulars	As at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	439	-	-	-	439
(ii) Disputed dues – MSME					-
(iii) Others	19,499	107	78	60	19,745
(iv) Disputed dues - Others					-
Total	19,938	107	78	60	20,183

B.

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	2	-	-	1,509
(ii) Disputed dues – MSME					-
(iii) Others	19,644	720	-	-	20,363
(iv) Disputed dues - Others					-
Total	21,150	722	-	-	21,872

	As at March 31, 2025	As at March 31, 2024
47 Employee benefits Expenses		
(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	144	178
(B) Defined benefit plans		
a) Gratuity payable to employees	361	516
b) Compensated absences for Employees	97	136
i) Actuarial Assumptions		
Discount rate (per annum)	7%	7.36%
Rate of increase in Salary	8%	8%
Expected average remaining working lives of employees (years)	58	58
Mortality rates 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	2%	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	786	750
Interest cost	57	55
Current service cost	46	68
Benefits paid	(160)	(40)
Actuarial (gain)/ loss on obligations	(227)	(47)
Present value of obligation at the end of the year*	502	786
*Included in provision for employee benefits		
iii) Expense recognized in the Statement of Profit and Loss		
Current service cost	46	68
Interest cost	37	34
Total expenses recognized in the Statement Profit and Loss*	83	102
iv) Change in Fair Value of Plan Assets during the year		
Plan assets at the beginning of the year	270	290
Expected Return on Plan Assets	19	20
Employer's Contribution	12	-
Benefits Paid	(160)	(40)
Plan assets at the end of the year	141	270

	As at March 31, 2025	As at March 31, 2024
v) Remeasurements recognized in other comprehensive income/(expense)		
Actuarial (gain) / loss on obligations	227	46
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	(12)	(17)
0.5% decrease	13	18
Rate of increase in salary		
0.5% increase	13	18
0.5% decrease	(12)	(17)
viii) Maturity profile of defined benefit obligation		
Year		
0 to 1 year	33	237
1 to 2 year	20	12
2 to 3 year	286	23
3 to 4 year	6	301
4 to 5 year	5	8
5 to 6 year	6	11
6 Year onwards	145	193

48 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 countries as 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, 2025	452	7,877	6,469	502	1,419	58,506	5,422	80,648
	For the year ended March 31, 2024	1,168	12,388	7,999	2,007	1,798	96,768	1,298	1,23,427

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, 2025		For the year ended March 31, 2024	
		Revenue	%	Revenue	%
Sunrise Impex	India	8,818	11%	-	27%
MB Power (Madhya Pradesh) Limited	India	7,025	9%	51,474	42%

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, 2025		For the year ended March 31, 2024	
	Revenue	%	Revenue	%
Tyres	8,460	10.49%	9,898	8.02%
Commodities	25,008	31.01%	36,751	29.78%
Fashion Division				
Leather -Garments	6,557	8.13%	9,175	7.43%
Leather -Goods	1,673	2.07%	2,217	1.80%
Leather -Footwear	3,266	4.05%	4,692	3.80%
Textiles	-	0.00%	478	0.39%
Project Goods	4,155	5.15%	26,256	21.27%
Project Services	30,976	38.41%	33,089	26.81%
Add :- Export Incentive	552	0.68%	871	0.71%
Total Turnover	80,648	100%	1,23,427	100%

Operating segment

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

- (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 Holding 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 (iv) Trading in Agro/commodities (v) Solar Division (vi) Trading in Fabrics/ Textiles (vii) Trading and Export of Electronic Equipments and (viii) Trading of Medical Equipments. 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, Far East, Middle East, America and Others.

Apollo Green Energy 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 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 10 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)

For the year ended March 31, 2025

Particulars	Trading of Tyres and others (at a point in time)	Textile & Fabrics	Agro/ Commodities	Solar Division (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	13,492	1,369	19,241	5,384	29,749	12,046	81,282
Inter -Segment	(634)				-	-	(634)
Total Revenue	12,858	1,369	19,241	5,384	29,749	12,046	80,648
Sement Expenses *	9,853	1,460	22,894	4,286	25,055	11,863	75,411
Segment Result	3,005	(91)	(3,652)	1,099	4,694	183	5,237
Un-allocable Expenses	-				-	-	(2,326)
Other Income	-				-	-	5,088
Finance Cost							(2,509)
venture accounted for using equity method							60
Profit Before Tax							4,257
Other comprehensive income for the year							(1,647)
Foreign exchange Translation Reserve							110
Tax Expenses							(892)
Profit After Tax							1,828

For the year ended March 31, 2024

Particulars	Trading of Tyres and others (at a point in time)	Textile & Fabrics	Agro/ Commodities	Solar Division (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	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)
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

Segmental Details of Assets and Liabilities as a Group
(All figures are quoted Rupees in Lacs)
For the year ended 31st March 2025

Particulars	Trading of Tyres and others	Agro/ Commodities	Textile & Fabrics	Solar Division	Engineering & Projects Division	Fashion Division	Total
Depreciation & Amortization							
Allocable	203	-	-	1	18	32	254
Unallocable							433
Total	203				18	32	687
Capital Expenditure							
Allocable	-			10	-	10	21
Unallocable							2,059
Total	-				-	10	2,080
Segment Assets							
Allocable	34,099	8,425	7,383	7,322	24,236	1,983	83,449
Unallocable	-				-	-	74,605
Total	34,099				24,236	1,983	1,58,054
Segment Liabilities							
Allocable	65,116	8,177	3,997	(2,739)	(3,497)	1,981	73,034
Unallocable	-				-	-	18,531
Total	65,116				(3,497)	1,981	91,565

For the year ended 31st March 2024

Particulars	Trading of Tyres and others	Agro/ Commodities	Textile & Fabrics	Solar Division	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

49. 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 :

49.1 List of related parties and relationships:

Sl No	Relationship	Name of Related Party	Details
1	Parties exercising significant influence	OSK Holdings (AIL) Private Limited AIL Consultants Private Limited	Holds 14.04% of equity share capital in Apollo Green Energy Limited Holds 7.12% of equity share capital in Apollo Green Energy Limited
2	Direct Subsidiaries	Apollo International FZC, Sharjah Adsal Exim Private Ltd, India Apollo Pro X Limited Apollo Lycos Netcommerce Limited, India Encorp E-services Limited, India Cosmic Investments Limited, India Apollo International (FZE) Supriya Pharmaceuticals Ltd Apollo Sovar Apparel Private Ltd, India	99.82% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 81% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 100% subsidiary of Apollo Green Energy Limited 54% subsidiary of Apollo Green Energy Limited 51% subsidiary of Apollo Green Energy Limited
3	Indirect subsidiaries	Vinayak Infosys Private Limited, India Apollo International PTE Limited, Singapore Apollo TTG East Africa Limited, Uganda Quingdao High Tech Global Company Limited, China Global Investment & Trust S.L., Spain Apollo International USA Inc. Tire Tech Global LLC -USA Apollo International Trading LLC	100% subsidiary of Cosmic Investment Limited 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah 55% subsidiary of Apollo International FZC, Sharjah 100% subsidiary of Apollo International FZC, Sharjah
4	Key Management Personnel (KMP)	Mr. Raaja Kanwar Mr. Rajat Garg Mr. Manish Gupta Ms. Suman Lata Ms. Rachna Jain Mr. Ravikant Umakant Mishra Mr. Sunil Agarwal Mr. Vivek Bharati Mr. Shiv Ram Singh	Vice Chairman and Managing Director Chief Financial Officer (Appointed w.e.f. 24.03.2025) Chief Financial Officer (Resigned as CFO w.e.f. 24.03.2025) Company Secretary (Resigned w.e.f. 05.03.2025) Woman Director (Resigned w.e.f. 06.06.2025) Additional Director (Appointed w.e.f. 28.11.2024) Independent Director Independent Director (Resigned w.e.f. 26.02.2025) Company Secretary (Appointed w.e.f. 26.05.2025)

5	Associates	Apollo Fashion International Limited	37.52% Associate of Apollo Green Energy Limited
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List of related parties and relationships:

Sl No	Relationship	Name of Related Party	Details
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%))
		RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	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)
		AGEL Renewable Energy Limited	Holding 38.34% of equity share by RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)
		AGEL Infrastructure India Private Limited	Holding 67% of equity share by AIL Consultants Private Limited.
		Apollo Logisolutions Limited	Holding 9.11% of equity share by Apollo Green Energy Limited and 36.3% through AIL Consultants Private Limited and 34.43% with RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) and rest with others.
		Apollo Tyres Limited	Shares held by the company along with promoters and promoter entities.
7	Relatives of Key Management Personnel	Mr. Onkar S. Kanwar	Father of Mr. Raaja Kanwar
		Ms. Taru Kanwar	Mother of Mr. Raaja Kanwar
		Ms. 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	

49.2 Disclosure of Related Party Transactions:

Nature of Transaction	Related Party	Enterprises controlled by KMP		Key Managerial Personnel		Enterprise Having Significant Influence		Associate Company		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sale of Goods	AIL Consultants Private Limited	181	-	-	-	-	-	-	-	181	-
Managerial Remuneration	Raaja Kanwar	-	-	550	550	-	-	-	-	550	550
Rent Received	Ms. Kamayani Kanwar			0						0	-
Retainership Fee Expenses	Ms. Kamayani Kanwar			30						30	-
Salaries	Manish Gupta	-	-	102	102	-	-	-	-	102	102
Salaries	Suman Lata	-	-	50	50	-	-	-	-	50	50
Managerial Remuneration	Sunil Agarwal	-	-	15	24	-	-	-	-	15	24
Reimbursement of Expenses	Sunil Agarwal	-	-	12	13	-	-	-	-	12	13
Director Sitting Fee	Sunil Agarwal	-	-	6	2	-	-	-	-	6	2
Director Sitting Fee	Vivek Bharati	-	-	6	6	-	-	-	-	6	6
Director Sitting Fee	Rachna Jain	-	-	4	3	-	-	-	-	4	3
Director Sitting Fee	Manoj Kumar	-	-	-	6	-	-	-	-	-	6
Loans and Advances Given	OSK Holdings (AIL) Private Limited					50	-			50	-
Rent Received	OSK Holdings (AIL) Private Limited	-	-	-	-	1	1			1	1
Rent Received	Apollo Logisolutions Limited	2	-	-	-	-	-	2	2	3	2
Rent Received	Global Propmart Pvt Ltd	-	0	-	-	-	-	-	-	-	0
Rent Received	Whistling train productions Pvt Ltd			-	-	0	0	-	-	0	0
Rent Received	AIL Consultants Private Limited	1	1	-	-	-	-	-	-	1	1
Rent Received	Sargam Consultants Pvt.Ltd.	1	1	-	-	-	-	-	-	1	1
Rent Received	Walnut Healthcare Pvt.Ltd.	0	0	-	-	-	-	-	-	0	0
Rent Received	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	0	1	-	-	-	-	-	-	0	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	-	-	1	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	Raaja Kanwar	-	-	-	100	-	-	-	-	-	100

49.2 Disclosure of Related Party Transactions:

Nature of Transaction	Related Party	Enterprises controlled by KMP		Key Managerial Personnel		Enterprise Having Significant Influence		Associate Company		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Repayment of Loans and Advances	RK Eternanova Private Limited (Formerly Amit Dwechem Pvt Ltd)	227	1,240	-	-	-	-	-	-	227	1,240
Interest Received on NCD's	RK Eternanova Private Limited (Formerly Amit Dwechem Pvt Ltd)	1,104	-	-	-	-	-	-	-	1,104	-
Interest paid Loans /advances	RK Eternanova Private Limited (Formerly Amit Dwechem Pvt Ltd)	7	131	-	-	-	-	-	-	7	131
Interest paid Loans /advances	Sargam Consultants Pvt.Ltd.	8	26	-	-	-	-	-	-	8	26
Repayment of Loans and Advances	Raaja Kanwar	-	-	2,612	-	-	-	-	-	2,612	-
Interest paid Loans /advances	Raaja Kanwar	-	-	95	311	-	-	-	-	95	311
Security Deposit returned	AIL Consultants Private Limited	1,500	-	-	-	-	-	-	-	1,500	-
Interest received on NCDs	AIL Consultants Private Limited	733	733	-	-	-	-	-	-	733	733
Rent Expenses	Sargam Consultants Pvt.Ltd.	90	90	-	-	-	-	-	-	90	90
Investment in 7.75% NCD's	RK Eternanova Private Limited (Formerly Amit Dwechem Pvt Ltd)	31,420	1,593	-	-	-	-	-	-	31,420	1,593
Purchase of Goods	Apollo Tyres Limited	763	720	-	-	-	-	-	-	763	720
Advance Received against slump sale	Apollo Fashion International Ltd	-	980	-	-	-	-	-	-	-	980
Sale of Investment in Equity	Apollo Logisolutions Limited	6,116	-	-	-	-	-	-	459	6,116	459
Investments in Equity Shares	Apollo Fashion International Ltd	-	-	-	-	-	-	3,350	-	3,350	-
Amount Received Against Slump Sale	Apollo Fashion International Ltd	-	-	-	-	-	-	4,995	-	4,995	-
Purchase of Goods	Apollo Fashion International Ltd	-	-	-	-	-	-	2,002	-	2,002	-
Security Deposit paid	Apollo Logisolutions Limited	-	-	-	-	-	-	-	800	-	800
Security Deposit returned	Apollo Logisolutions Limited	351	-	-	-	-	-	-	800	351	800

49.2 Disclosure of Related Party Transactions:

Nature of Transaction	Related Party	Enterprises controlled by KMP		Key Managerial Personnel		Enterprise Having Significant Influence		Associate Company		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024

Amount due to/ from related party:

Particulars	Related Party	KMP Controlled Enterprises		Key Management Personal		EHSI		Associate		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans and advances (Cr)	Sargam Consultants Pvt.Ltd.		-	-	-	-	-	-	-	-	-
Loans and advances (Cr)	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	-	227	-	-	-	-	-	-	-	227
Other Receivables (Dr)	Raaja Kanwar			64	-					64	-
Loans and advances (Cr)	Raaja Kanwar		-	28	2,640	-	-	-	-	28	2,640
Interest Payables (Cr)	Sargam Consultants Pvt.Ltd.	15	27	-	-	-	-	-	-	15	27
Other Payables (Cr.)	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	467	-							467	-
Trade Payables (Cr.)	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	757	-							757	-
Interest Payables (Cr)	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	-	14	-	-	-	-	-	-	-	14
Interest Receivable (Dr)	AIL Consultants Private Limited	78	664	-	-	-	-	-	-	78	664
Other Payables (Cr.)	Ms. Kamayani Kanwar			60	28					60	28
Other Receivables (Dr)	Ms. Kamayani Kanwar			0						0	-
Trade Payables (Cr.)	Apollo International FZE (Subsidiary of Associate)			-	-	-	-	-	236	-	236
Trade Payables (Cr.)	Apollo Fashion International Ltd							1,976		1,976	-
Security Deposits (Dr)	Apollo Logisolutions Limited	169		-	-	-	-	-	520	169	520

49.2 Disclosure of Related Party Transactions:

Nature of Transaction	Related Party	Enterprises controlled by KMP		Key Managerial Personnel		Enterprise Having Significant Influence		Associate Company		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposits (Dr)	Sargam Consultants Pvt.Ltd.	240	240	-	-	-	-	-	-	240	240
Other Receivables (Dr)	RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd)	5,058	1	-	-	-	-	-	-	5,058	1
Other Receivables (Dr)	Kamea Projects Pvt Ltd			-	-	0	4	-	-	0	4
Other Receivables (Dr)	AIL Consultants Private Limited	2	4	-	-	-	-	-	-	2	4
Other Receivables (Dr)	Whistling train productions Pvt Ltd		-	-	-	2	2	-	-	2	2
Other Receivables (Dr)	OSK Holdings (AIL) Private Limited			-	-	3	2	-	-	3	2
Other Receivables (Dr)	Kanwar Family Administrative services Private limited.			-	-	2	1	-	-	2	1
Other Receivables (Dr)	Functional Medicines E-Ventures Pvt Ltd	1	0	-	-			-	-	1	0
Other Receivables (Dr)	Clean shop E-Commerce Pvt Ltd			-	-	1	1	-	-	1	1
Other Receivables (Dr)	Sargam Consultants Pvt.Ltd.	2	2	-	-	-	-	-	-	2	2
Other Receivables (Dr)	Walnut Healthcare Pvt.Ltd.	1	0	-	-	-	-	-	-	1	0
Other Receivables (Dr)	Global Propmart Pvt Ltd	2	127	-	-	-	-	-	-	2	127
Other Receivables (Dr)	Apollo Logisolutions Limited			-	-	-	-	-	17	-	17
Advance to suppliers (Dr.)	Apollo Tyres Limited	7	105	-	-	-	-	-	-	7	105
Other Payables (Cr.)	Sargam Consultants Pvt.Ltd.	53	42	-	-	-	-	-	-	53	42
Personal Guarantee Received	Raaja Kanwar			13,059	11,465	-	-	-	-	13,059	11,465
Corporate Guarantee Received	Refer foot note below	13,143	14,004	-	-	-	-	-	-	13,143	14,004

Note: Promotor entities AIL Consultants Private Limited, Amit Dyechem 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.

50 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, 2025	50,269	76%	3,488	104%	(1,647)	107%	1,840	101%
March 31, 2024	36,284	68%	2,957	77%	2,806	109%	5,763	90%
Indian subsidiaries								
Encorp E-Service Limited								
March 31, 2025	(2,456)	(4%)	(1)	(0%)	-	0%	(1)	(0%)
March 31, 2024	(2,456)	(5%)	(0)	(0%)	-	0%	(0)	(0%)
Adsal Exim Private Limited								
March 31, 2025	75	0%	4	0%	-	0%	4	0%
March 31, 2024	71	0%	5	0%	-	0%	5	0%
Cosmic Investments Limited(Consol)								
March 31, 2025	7,305	11%	11	0%	-	0%	11	1%
March 31, 2024	7,275	14%	5	0%	-	0%	5	0%
Apollo Lycos Netcommerce Limited								
March 31, 2025	(26)	(0%)	-	0%	-	0%	-	0%
March 31, 2024	(26)	(0%)	(1)	(0%)	-	0%	(1)	(0%)
Apollo Pro X Limited								
March 31, 2025	(22)	(0%)	0.25	0%	-	0%	0	0%
March 31, 2024	(22)	(0%)	(6)	(0%)	-	0%	(6)	(0%)
Apollo Soval Apparel Limited								
March 31, 2025	1	0%	(0)	(0%)	-	0%	(0)	(0%)
March 31, 2024	1	0%	(0)	(0%)	-	0%	(0)	(0%)
Foreign Subsidiary								
Apollo International FZC, Dubai								
March 31, 2025	11,173	17%	(207)	(6%)	110	(7%)	(97)	(5%)
March 31, 2024	11,160	21%	(27)	(1%)	(236)	(9%)	(262)	(4%)
Intergroup Elimination								
March 31, 2025	170	0%	71	2%	-	0%	71	4%
March 31, 2024	939	2%	925	24%	-	0%	925	14%
Total								
March 31, 2025	66,489	100%	3,366	100%	(1,537)	100%	1,829	100%
March 31, 2024	53,226	100%	3,859	100%	2,570	100%	6,429	100%

51 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

51.1 Changes in the Lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	791	548
Additions	-	631
Deletion	(431)	(306)
Accretion of interest	39.85	87
Payments	(55)	(169)
Adjustments*	-	-
Closing Balance	345	791

*Due to sale of Investment in Apollo Logisolutions Ltd

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

Particulars	31-Mar-25	31-Mar-24
Current Lease Liabilities	25	76
Non-current Lease Liabilities	320	714
Total	345	791

51.3 Amounts recognised in statement of Profit and Loss account

Particulars	31-Mar-25	31-Mar-24
Interest on Lease Liabilities	40	87
Depreciation on Right-of-use asset	56	130
Short term and Low-value leases expensed	278	307
Accumulated Depreciation on disposals	(211)	-
Total	163	524

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, 2024
Lease rentals recognized during the year	107	82

*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.

52 Corporate Social Responsibility (CSR)

Apollo Logisolutions Limited	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Amount required to be spent	18	33
Amount spent during the year on:	18	33

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

Name of the Project	Item from the list of activities in schedule VII to the Act	Amount Spent for the Project
Maulana Abdul Kalam Azad Educational Society	(ii) Promoting Education including Special Education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and	18

Previous year 2024-25

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	11

53 According to the opinion of the management of the Group 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.

54 Contingent Liabilities

Nature of dues	As at 31st March, 2025	As at 31st March, 2024
(a) Income Tax - CIT (Appeal) (A.Y 2014-15)	-	25
(b) Guarantees / LC given by Bankers on behalf of the Company	3,104	5,356
(c) Other Legal disputes pending in courts *	1,933	
Total	3,104	5,382

* The Holding company entered with Man Structure on consortium agreement for tender given by UPPTCL for construction of 220 KV Tower. The tender got terminated by the Government due to non-submission of bank guarantees by the consortium. Man-structure filed for arbitration for loss of business for an amount of Rs.1,773.87 Lakhs. The Arbitration proceedings were initiated and the Arbitral Tribunal issued an Award dated 10.10.2023 in favour of Man Structural. In terms of the said Award, Man Structural was entitled to a Claim of Rs.1,444.70 Lakhs plus simple interest @ 12% p.a.

The amount has been deposited as a fixed deposit in the Gurugram Court and Sec 34 application (challenging the arbitral award) pending for final orders before District and Sessions Court, Gurugram. The company has not recognized a provision for this amount and has classified it as a contingent liability. The final outcome of the case remains uncertain till now. However, company is confident that cases shall be settled in favour of the company as per legal opinion obtained.

55 Raw Materials and Components Consumed

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	QTY (SDM)	Amount	QTY (SDM)	Amount
Leather	2,34,30,177	1,555	5,39,64,744	4,389
Accessories		8,747		3,782
Total		10,303		8,170

Break-up of Consumption

Raw Materials and Components	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Percentage	Amount	Percentage
Imported	1,497	14.53%	2,722	33.32%
Indigenous	8,805	85.47%	5,448	66.68%
Total	10,303	100.00%	8,170	100.00%

56 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

i. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only 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 90 days on sales of products and services. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There 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, 2025

Particulars

Carrying amount	Contractual cash flows		
	Less than one year	More than 1 year	Total
Trade payables	20,183	19,938	245
Other financial liabilities *	3,138	2,534	604
Borrowings	49,327	22,324	27,003
Lease liabilities	345	25	320
	72,994	44,821	28,172
			72,994

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
Other financial liabilities *	3,507	2,655	852
Borrowings	40,188	12,863	27,325
Lease liabilities	791	77	714
	66,357	36,744	29,613
			66,357

* 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, 2025		As at March 31, 2024	
		Foreign Currency	Rs (In Lacs)	Foreign Currency	Rs (In Lacs)
Financial assets					
Trade receivables					
	USD	74,78,985	6,258	32,58,340	2,691
	EURO	334	(0)	3,47,473	308
	GBP	-	-	12,64,948	1,311
	TZS	4,78,78,081	17	3,44,81,59,983	1,116
	NPR	-	-	-	-
	AED	-	1,180	-	858
Cash and cash equivalent					
	USD	-	-	3,811	3
	EURO	-	-	-	-
	CNY	227	0	612	0
	HNL	18,629	1	18,629	1
	TZS	8,03,452	0	6,22,97,026	20
	NPR	3,24,301	2	3,24,301	2
Loans and advances					
	USD	1,37,323	54	2,19,496	183
	EURO	-	-	720	1
	CNY	-	-	-	-
	TZS	1,60,13,86,588	634	2,37,60,16,297	769
Other financial asset					
			8,146		7,263

Financial liabilities

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	Rs (In Lacs)	Foreign Currency	Rs (In Lacs)
Trade payables					
	USD	63,26,567	5,417	1,09,727	92
	EURO	604	1	29,864	27
	GBP	-	-	3,752	4
	TZS	5,62,85,998	20	17,50,21,454	57
	AED	(59,93,617)	(1,361)	95,21,542	2,105
Other financial liability					
	USD	3,76,561	280	2,55,823	215
	EURO	38,947	27	2,89,713	265
	GBP	-	-	2,22,078	237
	TZS	15,80,88,916	58	67,98,44,064	221
			4,442		3,224

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2025 (previous year ended as on March 31, 2022) 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.4

Particulars	Changes in Equity (net of tax)			
	Profit or loss before tax			
	Strengthening	Weakening	Strengthening	Weakening
For the year ended March 31, 2025				
Financial Assets	407	(407)	-	-
Financial Liability	(222)	222	-	-
Total	185	(185)	-	-
For the year ended March 31, 2024				
Financial Assets	363	(363)	-	-
Financial Liability	(161)	161	-	-
Total	202	(202)	-	-

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	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	49,327	40,188
	49,327	40,188

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, 2025

Impact due to increase by 100 basis Points	493
Impact due to decrease by 100 basis Points	(493)

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)

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, 2025, the carrying value of such equity instruments recognised at FVTOCI amounts to Rs. 5696 lakhs (March 31, 2024 Rs.7639 lakhs). The details of such investments in equity instruments are given in Note 45

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, 2025, Other Comprehensive Income for the year ended 31st March, 2025 would increase by Rs. 389 lakhs (March 31, 2024 Rs. 2292 lakh) and decrease by Rs. 389 lakhs (March 31, 2024 Rs.2292 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.

57 The Holding company has a receivable of Rs. 6.56 Crores arising from the invocation of a Bank Guarantee by Secretaria De Agriculture, Honduras, which remains outstanding. However, management is confident of recovery due to a legal suit filed in Honduras, with assurance from its legal advisors regarding the recovery of the amount. This receivable continues to be classified as outstanding. Additionally, Rs. 5.16 Crores has been recorded under Capital Work-in-Progress (CWIP) for the same project. A provision of Rs. 3.50 Crores has been made against these outstanding amounts, based on management's evaluation of impairment. On the basis of legal opinion, management is optimistic about the eventual entire recovery of the receivables.

58 Disclosure for the Reconstruction - Fashion Division:

Pursuant to business transfer agreement entered between Apollo Green Energy Limited ("the seller/ Holding Company") 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. Profit & Loss statement for the current financial year upto 01st June, 2024 is as follows:

Particulars	For the year ended May 31, 2024
Revenue from operations	2,002
Other income	(10)
Total income	1,992
Expenses	
Cost of Raw material Consumed	1,062
Changes in inventories of stock in trade	(169)
Work bills, project supplies & expenses	706
Employee benefit expenses	180
Finance costs	50
Depreciation and amortization expenses	29
Other expenses	90
Total expenses	1,948
Profit before tax	44
Tax expenses	
Current tax expense	(13)
Profit After tax	31

59 Disclosure for the Reconstruction - Trading Division:

a) This Business Transfer Agreement ("Agreement") is made and entered into by and between the Holding Company Apollo Green Energy Limited ("Transferor") and RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) ("Transferee").

With effect from the 30th June, 2024, the trading division of the Holding Company has been transferred to the RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd). The lump sum total consideration payable by the buyer, as sale consideration for purchase of the Trading Division shall be INR 49,33,85,141/- by way of 49,33,851 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. Following this transfer, the trading division shall no longer form part of Holding company

b) This Business Transfer Agreement ("Agreement") is made and entered into by and between the Holding company Apollo Green Energy Limited ("Transferor") and RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) ("Transferee").

With effect from the 30th November, 2024, the trading division of the Holding Company Apollo Green Energy Limited has been transferred to the RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd). The lump sum total consideration payable by the buyer, as sale consideration for purchase of the Trading Division shall be INR 22,85,83,324/- by way of 22,85,833 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. Following this transfer, the trading division shall no longer form part of Holding Company,

c)This Business Transfer Agreement ("Agreement") is made and entered into by and between the Holding Company Apollo Green Energy Limited ("Transferor") and RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) ("Transferee").

With effect from the 28th February, 2025, the trading division of the Holding company has been transferred to the RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd). The lump sum total consideration payable by the buyer, as sale consideration for purchase of the Trading Division shall be INR 48,59,83,897/- by way of 48,59,840 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. Following this transfer, the trading division shall no longer form part of the Holding company.

d) This Business Transfer Agreement ("Agreement") is made and entered into by and between the Holding Company Apollo Green Energy Limited ("Transferor") and RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd) ("Transferee").

With effect from the 31st March, 2025, the trading division of the Holding Company has been transferred to the RK Eternanova Private Limited (Formerly Amit Dyechem Pvt Ltd). The lump sum total consideration payable by the buyer, as sale consideration for purchase of the Trading Division shall be INR 23,78,291/- by way of 23,786 Nos of 7.75% Non Convertible Debentures (NCD'S) of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. Following this transfer, the trading division shall no longer form part of the Holding compand

60 As of the reporting date, an amount of Rs. 81.39 Crores remains outstanding from debtors in the Trading business. The Holding company has sent confirmation letters to all relevant debtors, but no responses have been received confirming the outstanding balances.

61 Pursuant to the Share Transfer Agreement dated 13th September 2024, 46,68,051 equity shares of Apollo Logisolutions Limited were transferred to RK Eternanova Private Limited (formerly Amit Dyechem Private Limited) for a consideration of Rs.14,259.50 Lakhs. The consideration was settled in the form of 1,42,59,495 of 7.75% Non Convertible Debentures (NCD's) Of Rs.100/- each issued by RK Eternanova Private Limited, which will be redeemable withing a period of 10 years from the date of agreement. The company has originally acquired the investment in Apollo Logisolutions Limited through raising of loans. The Holding company has now considered amount of Rs.7,512.24 Lakhs as recovery of interest cost out of total profit of Rs.8,143.48 Lakhs from sale of investments.

62 Share Based Payments

General Employee Share-option Plan (GESP):

The Apollo Green Energy Stock Option Plan 2024 (“ESOP 2024”) was approved by the shareholders of the Company on August 22, 2024 for granting aggregate 11,62,500 Employees stock options (“ESOPs/Option(s)”). The ESOP 2024 covers grant of Options to the specified employees covered under ESOP 2024.

Movements during the year

The Following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, share options during the year:

Particulars	Year ended March 31, 2025	
	Number	WAEP (INR)
ESOP 2024		
Outstanding at April 01	-	-
Granted during the year	4,88,500	109
Forfeited/ Expired during the year	-	-
Exercised during the year	-	-
Outstanding at the end	4,88,500	

Total expense arising from share based payment transaction for the year is INR 117 Lacs (March 31, 2024: Nil) has been charged to statement of profit and loss.

The following tables list the inputs to the models used for the GESOP plans for the year ended March 31, 2025 (model used: Black Scholes valuation model)

Assumption	Year ended March 31, 2025
Risk-free interest rate (%)	6.74% -6.78%
Expected life of option (years)	2.55 -4.05 years
Expected volatility (%)	33.21% -35.78%
Dividend yield (%)	0%
Fair value per option	280

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

There are no market performance conditions existing as at March 31, 2025.

- 63** The Holding Company has invested Rs. 19 crores in M/s Supriya Pharmaceuticals Limited by way of debentures, of which debentures amounting to Rs. 5 crores were converted into equity shares. Pursuant to such conversion, the Holding Company holds 54.50% of the equity share capital of M/s Supriya Pharmaceuticals Limited.

Although the shareholding exceeds 50%, the Holdig Company does not exercise control over the management or operations of M/s Supriya Pharmaceuticals Limited. Accordingly, in line with the requirements of Ind AS 110 – Consolidated Financial Statements, the investment has not been consolidated and is accounted for as a financial investment

- 64** As at the balance sheet date, the Holding Company has outstanding receivables amounting to Rs. 26 crores from the sale of traded goods to a foreign company. The Holding Company has sent confirmation Letter to the foreign entity regarding the outstanding amount.
- The management believes that there is no impairment required for the outstanding receivable, and the amount is expected to be received in due course

- 65** The Authorized Share Capital of the Holding Company as on 31st March, 2025, stands at Rs. 14,800 Lakhs comprising of 148000000 Equity Shares of Rs. 10/- each (PY Rs. 2,725 Lakhs comprising of 190000000 Equity Shares of Rs. 10/- each, 6,00,000 Redeemable Preference Shares (RPS) @ 0.01% of Rs. 100/- each and 22,53,420 0.01% Optionally Convertible Redeemable Preference Shares (“OCRPS”) of Rs. 10/- each. However, as on the date of signing of these financial statements, filing of the requisite form and other legal compliances for increase in Authorized Capital with the Registrar of Companies (ROC) is pending.

66 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, 2025	As at March 31, 2024
Commitment	-	-

Onerous contract

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

67 Other Statutory Information

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 Group do 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 facilities from banks on the basis of security of current asse
(v)	Wilful Defaulter	The Group is not declared Wilful Defaulter by any Bank or any Financial Institution.
(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 group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(viii)	Fund Received	The Group has 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
(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
(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
(xi)	Details of Crypto Currency or Virtual Currency	The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date

For and on behalf of the Board of Directors,

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

Sd/-
Atul Aggarwal
Partner
Membership No.099374

Sd/-
RAAJA KANWAR
Chairman & Managing Director
DIN: 00024402
Place : Gurugram
Date : 05/12/2025

Sd/-
SUNIL AGARWAL
Director
DIN: 10330704
Place : Gurugram
Date : 05/12/2025

Place : Gurugram
Date : 05/12/2025
UDIN : 25099374BMKVND7056

Sd/-
RAJAT GARG
Chief Financial Officer
Place : Gurugram
Date : 05/12/2025

Sd/-
SHIV RAM SINGH
Company Secretary
Memb No: 8457
Place : Gurugram
Date : 05/12/2025

Apollo Green Energy Limited
(Formerly known as Apollo International Limited)
Notes forming parts of Ind AS consolidated financial statement for the year ended March 31,2025
(Amount in INR lakhs, unless otherwise stated)

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, 2025, 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 2025. 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.

Apollo Green Energy Limited
Notes forming parts of Ind AS financial statement for the period ended March 31,2025

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. Held 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

➤ 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 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.

➤ 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

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:****(i) 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:

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

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

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

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