Date: 07th September, 2026

To
Bombay Stock Exchange Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 544671
Symbol: ATIL

Sub: Submission of Annual Report for the Financial Year 2025 – 26

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR Regulations"), please find herewith the enclosed Annual Report for the Financial Year 2025 – 26.

Kindly take this letter on your record and oblige us.

Thanking you,

Yours faithfully,

For **APOLLO TECHNO INDUSTRIES LIMITED**

PARTH RASHMIKANT PATEL
Digitally signed by PARTH RASHMIKANT PATEL
Date: 2026.09.07 15:42:47 +05'30'

PARTH RASHMIKANT PATEL
MANAGING DIRECTOR
(DIN: 07131930)

apollo®

www.apollotechno.com

A Leading Manufacturer of Horizontal and Vertical Drill Rigs

Annual Report

2025-2026

CONTENTS

CORPORATE INFORMATION

Board of Directors

Mr. Parth Rashmikant Patel
(Managing Director)
DIN: 07131930

Mrs. Manjulaben Rashmikant Patel
(Women Director)
DIN: 00401377

Mr. Nikhilkumar Mahendrabhai Patel
(Independent Director)
DIN: 10941953

Mr. Satyamkumar Rambhai Patel
(Independent Director)
DIN: 05172097

Key Managerial Personnel

Mr. Rashmikant Haribhai Patel
(Chairman And Whole-Time Director)
DIN: 00093929

Mr. Maulikkumar Rameshbhai Bhatt
(Chief Financial Officer)

Mr. Alpeshkumar Kanubhai Parmar
(Company Secretary and Compliance Officer)

Registered Office

Survey No. 60, Ahmedabad - Mehsana, Highway,
Mandali, Dist. Mahesana, Mahesana, Gujarat, India,
384455
Phone: +91 9909014960
Email: cs@apollotechno.com
Website: www.apollotechno.com

Statutory Auditors
M/s. Dipal R. Shah & Co.,
Chartered Accountants, Ahmedabad

Secretarial Auditor
M/s Mukesh H Shah & Co.,
Practicing Company Secretaries, Ahmedabad

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083.
Phone: +91 79 26465179
Email: mumbai@in.mpms.mufg.com
Website: https://web.in.mpms.mufg.com

CIN: L29100GJ2016PLC091682

ISIN: INE0X4A01013

FORGING A PATH OF INNOVATION AND LEADERSHIP: THE APOLLO TECHNO

Your Trusted Source for Trenchless Technology and Foundation Technology

We are a manufacturer specializing in trenchless technology and foundation equipment for the construction industry. Our product line-up includes Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts. The Horizontal Directional Drilling rigs are primarily utilized for the installation of essential utilities such as gas pipelines, water supply lines, sewer lines, optical fibre cables, and electrical conduits. The Diaphragm Drilling Rigs are designed for constructing foundations for deep basements, retaining walls in railway, airports and metro stations, as well as developments along riverfronts. The Rotary Drilling Rigs are employed for creating foundation piles necessary for high-rise buildings and bridges. We also provide warranties, on-site support and technical training to ensure our customers are well-equipped to utilize our machinery effectively.

In 2017, we started our commercial operation in domestic market. In the same year we exported our product Apollo A800 HDD machine. In 2019 we further launched our product Apollo A1200 HDD Machine. In 2021 we acquired our subsidiary Apollo Techno Equipments Limited. To expand our product portfolio and to offer new products, we have launched Diaphragm Wall Drilling Rig Machine in 2023. During 2026, we have launched A100r HDD Rig for European region. Further we have added new product line in our portfolio by launching Hydraulic Drilling Rig DR Series and Soil Investigation Rig ST series.

Our organization has experienced growth, driven by ongoing improvements and customer support. We operate on an SAP ERP system, which enhances our manufacturing processes. Our company is committed to delivering quality products and we strive to maintain the highest standards in every aspect of our operations. We are accredited with quality management system certification of ISO 9001:2015.

Our Directors and Promoters, Mr. Rashmikant Haribhai Patel and Mr. Parth Rashmikant Patel, bring a wealth of experience to our organization, with a combined experience of over 22 years in the construction drilling equipment industry. Their extensive industry knowledge and strategic leadership contribute significantly to the growth and development of our Company. Additionally, we are supported by experienced team. This team is committed to ensuring customer satisfaction by providing quality products and after-sales support, adhering to industry standards.

Incorporated in April 2016, Apollo Techno Industries Limited is a Mehsana based company that manufactures a variety of specialized construction equipment. Apollo Techno Industries Limited is the only domestic manufacturer that is engaged in the manufacturing of Horizontal Directional Drilling equipment, and one of the manufacturers of Diaphragm wall Drilling Rigs and Rotary Drilling Rigs catering the end user industries demand in India as well as in export markets.

Our expertise lies in crafting high-quality, new-generation equipment that meets global standards while proudly carrying the “Made in India” badge. We don’t just manufacture drilling machines; we engineer drilling solutions that drive progress in infrastructure development worldwide. Our products, engineered with precision in India, have found their way to global markets, a testament to their world-class quality.

Looking ahead, we’re poised for exciting growth with plans for new product lines and market expansion. At Apollo Techno, we’re not just building machines; we’re shaping the future of drilling technology.

Apollo Techno is more than just a name; it’s a legacy of excellence in manufacturing of construction equipment. With decades of expertise and a never-ending commitment towards quality, we are able to deliver durable and reliable products that help to complete projects on time.

India's leading manufacturer of, Horizontal Directional Drilling (HDD) rigs, Diaphragm Drilling Rigs, Rotary Drilling Rigs and Spare parts and fastest-growing in the industry.

- Strong focus on safety with rigorous testing and quality check mark.
- Harnessing decades of experience and innovation to lead the way in CE industry.
- Made in India, engineered for global excellence.
- Reliability you can trust, no matter how critical your projects are.
- Trusted by industry leaders: EPC contractors, operators and engineers worldwide.

INDIA'S FASTEST GROWING MANUFACTURER OF HORIZONTAL AND VERTICAL DRILL RIGS

The Apollo Techno Group promoters has established a robust presence in the manufacturing of construction equipment, built on a solid foundation of customer value creation and over four decades of responsible business practices. As part of its diversification strategy, the Group has expanded into the production of underground construction equipment, specifically

Horizontal and Foundation Drill machines. Today, Apollo Techno Industries Limited proudly leads the way as India's first manufacturer of Horizontal Directional Drilling machinery.

Our extensive experience in equipment manufacturing has enabled us to gain a profound understanding of customer needs, which we have translated into our unique Impact Design language. Recognized as a key player in the drilling machinery industry, we offer a wide range of products, including directional drills, mud pumps, rotary drilling rigs (piling rigs), and diaphragm wall drilling rigs along with comprehensive on-site services.

Our organization operates on SAP ERP systems, employing modern manufacturing processes to ensure timely availability of spare parts. With innovative leadership and a commitment to strong customer relationships, Apollo Techno is a growing global force in equipment manufacturing. Our qualified and experienced team is dedicated to delivering total customer satisfaction through high-quality products and exceptional after-sales support.

OUR VISION FOR THE FUTURE

Dreaming Big, Building Bigger

We aim to be India’s leading drilling equipment manufacturer, known not just for our products, but for the impact we make on the industry. Together, with our partners, customers, and teams, we have the opportunity to reshape the construction industry. This is more than just a vision—it’s a journey we’re on, hand-in-hand, to transform how the world builds

INNOVATION - OUR DRIVING FORCE

At Apollo Techno, we don't just talk about innovation—we live and breathe it. Our R&D team is always on the lookout for fresh ideas and smart solutions to meet the ever-changing challenges of the construction industry. We're not just keeping up; we're leading the way!

MISSION

To engineer, manufacture, and deliver high-performance drilling and foundation solutions that enable safer, smarter, faster, and more efficient infrastructure development across the world.

At Apollo Techno, our mission extends beyond manufacturing equipment. We are committed to building a technology-driven organization that combines engineering expertise, innovation, manufacturing excellence, customer understanding, and dependable support to deliver measurable value throughout the lifecycle of every machine.

HYDRAULIC DRILLING RIG

The robust and versatile HYDRAULIC DRILL RIG - DR 15 is engineered to deliver powerful and precise geotechnical drilling in varied soil and rock conditions. Equipped with a hydraulic feed system, variable speed control, and high torque, it ensures faster drilling and high-quality core recovery. Additional features include multi-purpose drilling capability, automatic rod handling, compact mobility, and integrated safety interlocks, making operations safer and more efficient.

Hydraulic Drilling Rig Engineered for demanding foundation and ground-improvement projects, this hydraulic drilling rig delivers exceptional performance in anchors and micropiles applications.

Its heavy-duty mast and reinforced structural frame ensure superior rigidity and stability, allowing the machine to operate efficiently under high reaction forces and continuous drilling cycles.

Powered by an advanced load-sensing hydraulic system, the rig provides optimal power distribution to the rotary head and Thrust forces. This results in consistent torque, along with improved fuel economy, and reliable penetration across a wide range of soil formations.

A versatile multi-axis joint system offers precise mast articulation for vertical, inclined, and horizontal drilling. This flexibility enables rapid and accurate positioning, even in restricted or uneven terrain, allowing operators to execute complex drilling geometries with confidence.

Combining high productivity, directional precision, and dependable performance, this rig is designed to provide maximum drilling angles and exceptional adaptability across modern construction and geotechnical worksites.

SOIL INVESTIGATION RIG

Soil Investigation Rig: Compact Design with Powerful Performance. The company has recently launch “Apollo ST 300” Soil Investigation Rig, specifically engineered for the international market. Designed to meet stringent Conformity standards, the Apollo ST 300 combines compact dimensions with high-performance capabilities, making it ideal for urban and space-constrained job sites.

Powered by an advanced 80 HP, 4 Cylinders with Turbo Charger Speed of 2200 rpm diesel engine, the Apollo ST 300 delivers reliable, fuel-efficient performance while complying with the latest emission norms. The machine is equipped with a robust rack-and-pinion system, consistent and efficient operation in diverse ground conditions. The Apollo ST 300 enhances speed and productivity, enabling operators to complete projects faster.

The all New “Apollo ST 300 Soil Investigation Rig” is a compact, powerful, and highly versatile drilling solution engineered for soil investigation, and geotechnical applications. Designed to deliver reliable performance across diverse ground conditions, the ST 300 combines robust construction with advanced hydraulic technology to maximize efficiency and accuracy on every project.

Its heavy-duty chassis, high-torque rotary head, powerful hydraulic system, and compact steel-track undercarriage provide exceptional stability, mobility and productivity, even in challenging or confined job sites. Equipped with a high-capacity mud pump, strong stabilizer system, and user-friendly controls, the ST 300 reduces setup time, improves drilling efficiency, and minimizes operator effort

BEYOND BUSINESS

At Apollo Techno Industries Limited, our business philosophy revolves around sustainability. We recognize that expansion and growth are inherently tied to the well-being of our ecosystem, including our valued employees, business partners, local communities, and the environment. As the world evolves, we embrace an elevated responsibility to shape a sustainable tomorrow for generations to come.

For over four decades, Mr. Rashmikant Patel has been a key figure in transforming the Indian construction equipment manufacturing industry. Mr. Patel is one of the founder promoters of Apollo Group. Under his visionary leadership, Apollo Techno has evolved from a small local business in Mehsana, Gujarat, into a leading player across India and started expanding into the international market.

Mr. Patel has consistently pushed the boundaries of innovation, introducing ground breaking technologies that have changed construction practices nationwide. Notable advancements from Apollo Techno include Horizontal Directional Drilling Rigs, Diaphragm Wall Rigs, and Rotary Drilling Rigs. Each of these innovations marks a significant step forward, improving efficiency and setting high standards for quality in the construction sector.

Mr. Parth Rashmikant Patel is now carrying forward Apollo Techno's ambitious global vision, guided by his father's mentorship. Together, they are steering the company toward new horizons by harnessing cutting-edge research and development. Their goal is to create innovative products that can compete effectively on the international stage.

With their combined expertise and forward-thinking mindset, they are opening doors to unexplored markets, establishing Apollo Techno as a formidable player in the global construction equipment industry.

As they embark on this exciting new chapter, Mr. Patel legacy of innovation, quality, and visionary leadership continues to shape the future of construction technology, impacting not only India but also markets around the world.

Corporate Social responsibility (CSR)

Corporate Social Responsibility (CSR) urges companies to embrace accountability for the impact of their activities on customers, suppliers, employees, shareholders, and the broader community. Such initiatives entail the company's active involvement in areas where their actions can influence society. At its core, CSR aligns with social accounting principles, ensuring the company remains committed to upholding laws, ethical standards, and international norms. Through CSR guidelines, pressure is exerted on the industry to enhance business ethics through innovative public initiatives and legislation.

Chairman's message

Dear Shareholders,

It gives great pleasure to present the Annual Report of our company for the financial year 2025–26. I would like to thank all our shareholders, customers, employees, business partners, and well-wishers for their continued trust and support. Despite the challenges and changes in the business environment, our company has remained focused on sustainable growth, operational excellence, and delivering value to all our stakeholders.

This year has been another significant milestone in our journey, reflecting our unwavering commitment to sustainable growth, operational excellence, and long-term value creation. Despite a dynamic business environment, the Company continued its positive growth trajectory, delivering improved financial performance across key parameters.

During the year, we continued to strengthen our business, improve our processes, and explore new opportunities for growth. The dedication and hard work of our employees have played an important role in achieving our objectives. Looking ahead, we will continue to focus on innovation, quality, customer satisfaction, responsible business practices, and long-term value creation.

More importantly, we understand that being a listed company comes with increased responsibility. We are committed to upholding the highest standards of governance, transparency, and ethical business practices. Every decision we make is rooted in creating sustainable value for you—our shareholders.

As we move forward, our key priorities remain clear:

- To create long-term value for shareholders
- To maintain strong corporate governance and transparency
- To strengthen risk management
- To improve operational efficiency and cost control
- To enhance customer satisfaction
- To encourage innovation and technology
- To follow responsible and ethical business practices

We want to express my sincere gratitude to our employees, partners, customers, and board members for their relentless efforts—and most importantly, to you, our valued shareholders, for your trust and continued belief in our vision.

I would like to conclude by expressing my sincere thanks to all our shareholders, customers, employees, business partners, and well-wishers for their continued trust and support. As move forward, we remain committed to sustainable growth, strong governance, transparency, and creating long-term value for our shareholders.

With the continued support of all our stakeholders, we will achieve greater success and take our company to new heights.

Thank you once again for your unwavering support.

Financial Performance:

Company's Performance (Standalone):

The Company has experienced a substantial improvement in its overall financial performance during the financial year 2025-26. Income from Operations increased significantly to Rs. 10,362.58 Lakhs, reflecting a 04.52% growth compared to Rs. 9,914.09 Lakhs in the previous financial year 2024-25. This growth demonstrates the Company's enhanced market presence and operational efficiency.

The Total Income (including Other Income) stood at Rs. 10,472.35 Lakhs, up from Rs. 9,966.05 Lakhs in FY 2024-25, showcasing an overall growth of 05.08%.

Total Expenses for the year increased to Rs. 9,933.60 Lakhs, as against Rs. 8,490.09 Lakhs in the previous year, in line with the rise in operational activities. Despite the increase in expenses, the Company's Profit Before Tax decreased notably to Rs. 538.63 Lakhs, from Rs. 1,494.51 Lakhs in the previous year—registering a decreased of 63.95%.

After accounting for tax expenses of Rs. 6.45 Lakhs (FY 2024-25: Rs. 366.31 Lakhs), the Net Profit for the year stood at Rs. 532.18 Lakhs, reflecting a 52.82% decreased compared to Rs. 1,128.20 Lakhs in FY 2024-25.

Furthermore, the Earnings Per Share (Basic) is decreased to Rs. 4.87, as against Rs. 11.28 in the previous year.

This consistent growth in revenue and profitability underlines the Company's strong execution of its strategic initiatives, operational resilience, and commitment to long-term value creation for stakeholders.

Company's Performance (Consolidated):

For FY 2025-26, the Consolidated Income from Operations stood at Rs. 11,038.10 Lakhs, with an Other Income of Rs. 216.90 Lakhs, bringing the Total Consolidated Income to Rs. 11,255 Lakhs. These consolidated figures highlight the broader operational scale and financial integration of the Company and its subsidiaries.

Total Expenses on a consolidated basis were Rs. 9,950.28 Lakhs, resulting in a Profit Before Tax (PBT) of Rs. 1,303.89 Lakhs.

After accounting for Tax Expenses of Rs. 199.47 Lakhs, the Net Profit After Tax (PAT) for the consolidated entity stood at Rs. 1,104.42 Lakhs.

The Consolidated Earnings Per Share (Basic) for FY 2025-26 was reported at Rs. 10.11, demonstrating healthy earnings strength and strong performance across the group entities.

This year of reporting consolidated financials underscores the Company’s solid performance not only at the standalone level but also across its subsidiaries. It reflects enhanced operational control, integration, and strategic execution across business units.

Commitment to Sustainability and Corporate Governance

Corporate Social Responsibility (CSR) urges companies to embrace accountability for the impact of their activities on customers, suppliers, employees, shareholders, and the broader community. Such initiatives entail the company's active involvement in areas where their actions can influence society. At its core, CSR aligns with social accounting principles, ensuring the company remains committed to upholding laws, ethical standards, and international norms. Through CSR guidelines, pressure is exerted on the industry to enhance business ethics through innovative public initiatives and legislation.

As a listed company, we are acutely aware of the importance of corporate governance and transparency. We continue to uphold the highest standards of governance, ensuring that we operate with integrity and accountability. Our Board remains committed to guiding the company with a focus on long-term value creation for our shareholders.

We are confident that our strategic priorities, coupled with our strong financial position, will enable us to continue delivering value to our shareholders. We believe that with the support of our dedicated employees, customers, partners, and you, our esteemed shareholders, Apollo Techno Industries Limited will continue to thrive and achieve new heights.

Yours sincerely,

MR. RASHMIKANT HARIBHAI PATEL
Chairman & Whole-time Director,
Apollo Techno Industries Limited

BOARD OF DIRECTORS

Mr. Rashmikant Haribhai Patel
Chairman and Whole-time Director

A SR

Mr. Parth Rashmikant Patel
Managing Director

Mr. MaulikKumar Rameshbhai Bhatt
CFO

NR

Mrs. Manjulaben Rashmikant Patel
Non-Executive Director

A NR SR

Mr. Nikhilkumar Mahendrabhai Patel
Independent, Non-Executive Director

A NR SR

Mr. Satyamkumar Rambhai Patel
Independent, Non-Executive Director

2 Independent Director on Board

A - Audit Committee
NR - Nomination and Remuneration Committee
SR - Stakeholders' Relationship Committee

Chairperson Member

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)

(CIN NO.: L29100GJ2016PLC091682)
Regd. Off: Survey No. 60, Ahmedabad - Mehsana, Highway, Mandali, Dist. Mahesana, Mahesana, Mahesana, Mahesana, Gujarat, India, 384455
(M): 99090 14960 Email: cs@apollotechno.com
Website: www.apollotechno.com

AGM NOTICE

Notice is hereby given that the 10th Annual General Meeting of the APOLLO TECHNO INDUSTRIES LIMITED (Formerly Known as Apollo Techno Industries Private Limited) will be held on Wednesday, 30th September, 2026 at 11.00 A.M. at the Registered Office of the Company Situated at Survey No. 60, Ahmedabad - Mehsana, Highway, Mandali, Dist. Mahesana, Mahesana, Gujarat, India, 384455 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   a) "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Parth Rashmikant Patel (DIN: 07131930), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Parth Rashmikant Patel (DIN: 07131930), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To Ratify of Cost Auditor’s Remuneration:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s. P. D. Modh & Associates, Cost Accountants, (Firm Registration No. 101004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.**”**

For and on behalf of
APOLLO TECHNO INDUSTRIES LIMITED

ALPESHKUMAR KANUBHAI PARMAR
(Company Secretary)
(M NO.: A62846)

Date: 31.08.2026
Place: Mehsana

Registered Office:
Survey No. 60, Ahmedabad - Mehsana,
Highway, Mandali, Dist. Mahesana,
Mahesana, Gujarat, India, 384455.

CIN: L29100GJ2016PLC091682
E-Mail Id: cs@apollotechno.com
Phone Number: +91-99090 14960

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of company Secretaries of India in respect of Director seeking appointment/reappointment at this AGM are also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.

5. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.

6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

7. Members/proxies/authorized representatives are requested to bring to the meeting necessary details of their shareholding and duly filled Attendance Slip enclosed herewith to attend the Meeting.

8. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 18th September, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

9. The voting period begins on 9.00 A.M (IST) 25th September, 2026 and ends on 5.00 P.M (IST) of 29th September, 2026. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter.

10. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and Instructions including details of user id and password relating to e-voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

11. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

12. The dividend on equity shares, if declared at the Meeting will be credited/dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

13. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company/Company's Registrar and Transfer Agents, i.e. MUFG Intime India Private Limited.

14. Process and manner for Members opting for e-Voting are as under:-

<u>REMOTE EVOTING INSTRUCTIONS:</u>

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

<u>Individual Shareholders holding securities in demat mode with NSDL</u>

<u>METHOD 1 - NSDL OTP based login</u>

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.

b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.

d) Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.

c) Enter the last 4 digits of your bank account / generate ‘OTP’

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

App Store

Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "e-Voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-Voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The e-Voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-Voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for Easi/ Easiest facility:</u>

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.</u>

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

<u>Shareholders registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
   - Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
   - Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
   Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN / CORPORATE BODY/ MUTUAL FUND")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under “On-going Events”.

d) Enter “16-digit Demat Account No.”.

e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

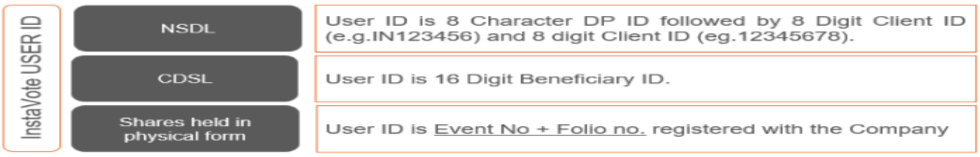
Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

- Click on “SUBMIT”.



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

GENERAL INSTRUCTIONS - SHAREHOLDERS

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013.

As required by sub section 1 of Section 102 of the Companies Act, 2013, the following explanatory statement set out all the material facts relating to Item No. 3 of the accompanying Notice dated 31.08.2026.

Item No. 3

The Board has, at its Meeting, approved the appointment of M/s. P. D. Modh & Associates, Cost Accountants, (Firm Registration No. 101004) as Cost Auditors of the Company at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) Plus GST for the Financial Year ending 31st March 2027. In accordance with the provisions of Section 148 of the Companies Act, 2013 (Act), read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2027.

None of the Directors, Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 03 of the Notice for approval by the Members.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

For Item No. 2

Name of Director	Parth Rashmikant Patel
Age	36 years and 6 months
Date of Birth	13.02.1990
DIN	07131930
Date of First Appointment on the Board	26.04.2016
Type of Appointment	Liable to Retire by Rotation
terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Act, Mr. Parth Rashmikant Patel who was appointed as a Director on 26th April, 2016 is liable to retire by rotation at the Meeting.
Remuneration last drawn (Including Sitting Fees if any)	Rs. 65.69 Lakhs per annum
Remuneration proposed to be paid	NA
Qualification	He has completed the Degree of Master of Science in Industrial Engineering from Lawrence Technological University, Southfield, Michigan in the year 2014.
Expertise in specific functional area	Mr. Parth Rashmikant Patel, holds a Master of Science in Industrial Engineering from Lawrence Technological University, Michigan, USA (2014). With his exceptional leadership skills and vast expertise, he has been instrumental in shaping the company's growth and success. With over 10 years of progressive experience in the construction drilling equipment and manufacturing industry, he has consistently driven growth, innovation, and operational excellence, leveraging his strong foundation in both industrial and mechanical engineering to contribute to enhanced efficiency and business success.
Directorship held in other companies	1. Vibrant Industrial Park Limited 2. Apollo Techno Equipments Limited
Memberships/Chairmanships of Committees of other Companies	Nil
Relationship with other Director/s	He is son of Mr. Rashmikant Haribhai Patel Chairman and Whole-time director and Mrs. Manjulaben Rashmikant Patel, Non-Executive Director of the Company.

the number of Meetings of the Board attended during the year	11
Number of Shares held in the Company	29,20,000

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)

(CIN NO.: L29100GJ2016PLC091682)
Regd. Off: Survey No. 60, Ahmedabad - Mehsana, Highway, Mandali, Dist. Mahesana, Mahesana, Mahesana, Mahesana, Gujarat, India, 384455
(M): 99090 14960 Email: cs@apollotechno.com
Website: www.apollotechno.com

ATTENDANCE SLIP FOR THE 10TH ANNUAL GENERAL MEETING

(To be presented at the entrance)

10TH ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH SEPTEMBER, 2026, AT 11.00 A.M. (IST)
Survey No. 60, Ahmedabad - Mehsana, Highway, Mandali, Dist. Mahesana, Mahesana, Gujarat, India, 384455.

Folio No.________________________________ DP ID No.______________________________

Client ID No.___________________

Name of the Member: ____

Signature: _____________________

Name of the Proxy holder: ____

Signature: ______________________

I hereby record my presence at the 10th Annual General Meeting of the Company held on Wednesday, 30th September, 2026, AT 11.00 A.M. (IST) at Survey No. 60, Ahmedabad - Mehsana, Highway, Mandali, Dist. Mahesana, Mahesana, Gujarat, India, 384455.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)

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(M): 99090 14960 Email: cs@apollotechno.com
Website: www.apollotechno.com

PROXY FORM

Name of the member (s):	E-mail id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above-named Company hereby appoint:

Sr. No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company on Wednesday, 30th September, 2026, at 11.00 A.M. (IST) at Survey No. 60, Ahmedabad - Mehsana, Highway, Mandali, Dist. Mahesana, Mahesana, Gujarat, India, 384455 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr.No.	Resolution	For	Against
1	To receive, consider and adopt the audited accounts of the Company for the year ended on 31st March,		

	2026 and the report of the Auditors and Directors thereon.		
2	To appoint a Director in the place of Mr. Parth Rashmikant Patel (DIN: 07131930), who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.		
3	To Ratification of Cost Auditor’s Remuneration.		

** It is optional to put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against’ column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this .... day of................. 2026

Affix Revenue Stamp

Signature of shareholder......................................

Signature of Proxy holder(s) (1).................................

Signature of Proxy holder(s) (2).................................

Signature of Proxy holder(s) (3).................................

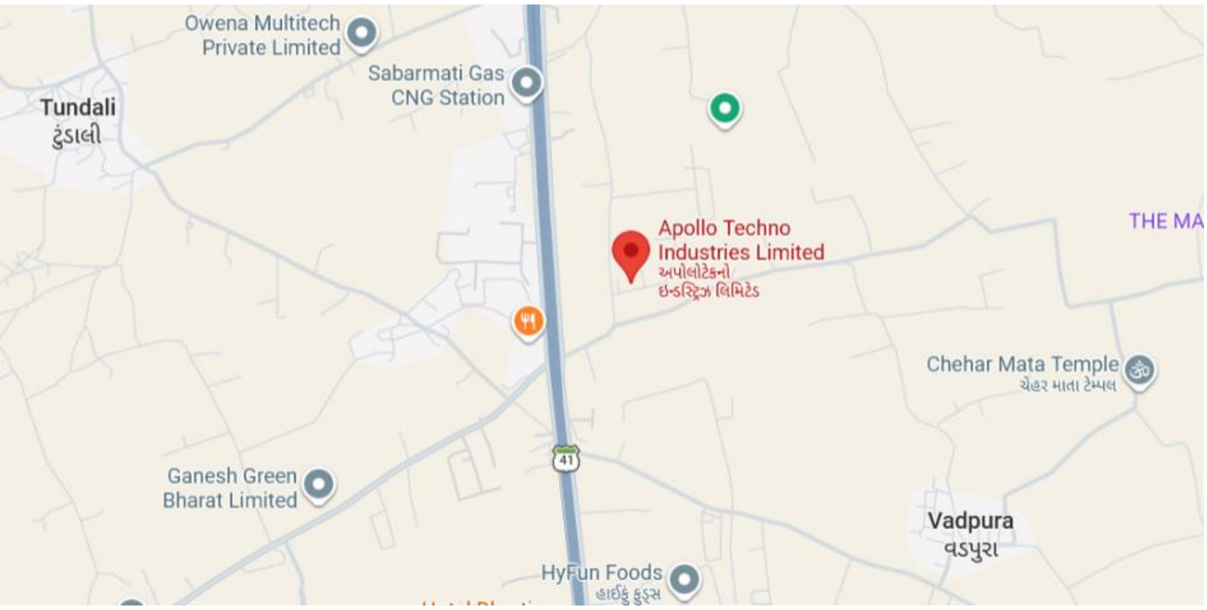
Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 10th Annual General Meeting.

6. Please complete all details including details of member(s) in above box before submission.

APOLLO TECHNO INDUSTRIES LIMITED - ROUTE MAP



Registered Office

Survey No. 60, Ahmedabad - Mehsana,
Highway, Mandali, Dist. Mahesana,
Mahesana, Gujarat, India, 384455

[Directions]

DIRECTOR'S REPORT

Dear Members,
APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)

Your Directors have pleasure in presenting the 10th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2026.

Financial Results:

The Company's financial performance, for the year ended March 31, 2026:

(In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year		Financial year	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Income From Operations	10,362.58	9,914.09	11,038.10	9,914.09
Other Income	109.77	51.96	216.90	52.13
Total Income	**10,472.35**	**9,966.05**	**11,255**	**9,966.22**
Total Expenses	9,933.60	8,490.09	9,950.28	8,486.90
Less: Exceptional Items - Loss / (Gain)	0.12	(18.54)	0.83	(20.45)
Profit / (Loss) before Tax	**538.63**	**1 ,494.51**	**1,303.89**	**1,499.78**
Less: Tax Expenses	6.45	366.31	199.47	126.32
Net Profit / (Loss) for the year after Tax	532.18	1,128.20	1,104.42	1,373.45
Less: Other comprehensive income/loss	(0.82)	3.28	(0.82)	3.28
Total profit for the Period	**532.99**	**1,124.92**	**1,105.24**	**1,370.17**
Earning Per Shares (Basic in Rs)	4.87	11.28	10.11	13.73

Company's Performance (Standalone):

The Company has experienced a substantial improvement in its overall financial performance during the financial year 2025-26. Income from Operations increased significantly to Rs. 10,362.58 Lakhs, reflecting a 04.52% growth compared to Rs. 9,914.09 Lakhs in the previous financial year 2024-25. This growth demonstrates the Company's enhanced market presence and operational efficiency.

The Total Income (including Other Income) stood at Rs. 10,472.35 Lakhs, up from Rs. 9,966.05 Lakhs in FY 2024-25, showcasing an overall growth of 05.08%.

Total Expenses for the year increased to Rs. 9,933.60 Lakhs, as against Rs. 8,490.09 Lakhs in the previous year, in line with the rise in operational activities. Despite the increase in expenses, the Company's Profit Before Tax decreased notably to Rs. 538.63 Lakhs, from Rs. 1,494.51 Lakhs in the previous year—registering a decreased of 63.95%.

After accounting for tax expenses of Rs. 6.45 Lakhs (FY 2024-25: Rs. 366.31 Lakhs), the Net Profit for the year stood at Rs. 532.18 Lakhs, reflecting a 52.82% decreased compared to Rs. 1,128.20 Lakhs in FY 2024-25.

Furthermore, the Earnings Per Share (Basic) is decreased to Rs. 4.87, as against Rs. 11.28 in the previous year.

This consistent growth in revenue and profitability underlines the Company's strong execution of its strategic initiatives, operational resilience, and commitment to long-term value creation for stakeholders.

Company's Performance (Consolidated):

For FY 2025-26, the Consolidated Income from Operations stood at Rs. 11,038.10 Lakhs, with an Other Income of Rs. 216.90 Lakhs, bringing the Total Consolidated Income to Rs. 11,255 Lakhs. These consolidated figures highlight the broader operational scale and financial integration of the Company and its subsidiaries.

Total Expenses on a consolidated basis were Rs. 9,950.28 Lakhs, resulting in a Profit Before Tax (PBT) of Rs. 1,303.89 Lakhs.

After accounting for Tax Expenses of Rs. 199.47 Lakhs, the Net Profit After Tax (PAT) for the consolidated entity stood at Rs. 1,104.42 Lakhs.

The Consolidated Earnings Per Share (Basic) for FY 2025-26 was reported at Rs. 10.11, demonstrating healthy earnings strength and strong performance across the group entities.

This year of reporting consolidated financials underscores the Company's solid performance not only at the standalone level but also across its subsidiaries. It reflects enhanced operational control, integration, and strategic execution across business units.

Consolidated Financial Statement:

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Transfer to Reserve:

The Board of the Company has carried amount of Rs. 1,403.03 to reserve account. Net surplus after adding Current year's profit of Rs. 532.99 /- (In Lakhs) comes to Rs. 1,936.02/- (In Lakhs).

Dividend:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

Material Changes and Commitments:

- **Initial Public Offer- SME Platform of the Bombay Stock Exchange:**

The Company, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 read with rules made there under, including the SEBI (ICDR) Regulations, 2018 (as amended), and in terms of Prospectus Dated 26th December, 2025, offered 36,89,000 (Thirty-six lakh eighty nine thousand) equity shares, out of which 36,89,000 (Thirty-six lakh eighty nine thousand) Equity Shares was subscribed. For the face value of Rs.10/- each, at a premium of Rs. 120/- per equity share, through Book Built Issue, in the Initial Public Offer (IPO) to meet Working Capital Requirements. The Issue opened on opened for subscription for Anchor Investors on Monday, 22nd December, 2025 and for public investors on Tuesday, 23rd December, 2025 and closed on Friday, 26th December, 2025. The issue and allotment of equity shares in the capital of the Company was made on Monday, 29th December, 2025. The designated Stock Exchange - Bombay Stock Exchange Limited, has approved, the listing and trading of equity shares in the capital of the Company, on its SME Platform, w.e.f. Wednesday, 31st December, 2025. Your Directors place their sincere thanks to all the investors and the BSE, SEBI, Merchant Bankers and all the agencies for their guidance and support. The Company's equity shares are regularly being traded at the floor of the SME Platform of BSE.

Change In Nature of Business:

During the year no event has been occurred which may result into the change in the Company’s nature of business.

Changes in Shares Capital:

- **Authorized capital:**

There were no change in the Authorised share capital of the Company. As on 31st March 2026 the Authorised share capital of the Company is at Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty lakh) Equity Shares of Rs. 10/- each.

- **Paid-up share capital:**

There were increased in Paid up Capital from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- each to Rs. 13,68,90,000/- (Rupees Thirteen Crore Sixty Eight Lakh Ninety Thousand Only) divided into 1,36,89,000 (Rupees One Crore Thirty six Lakh Eighty Nine Thousand) Equity Shares of INR 10/- each. As on 31st March 2026, the paid-up share capital of the Company is at Rs. 13,68,90,000/- divided into 1,36,89,000 Equity Share of Rs.10/- each.

Date of Allotment	Name of Allottees	Number of Shares
29/12/2025	Through Initial Public Offer	36,89,000

<u>Deviation or Variation from proceeds or utilisation of funds raised from Pubic Issue:</u>

In the Financial Year 2025-26, The Company got listed on the SME Platform of BSE Limited, and till date, the Company has utilized funds in the objects as stated in offer document and there were no deviations in utilization of funds raised from the public. Hence, the explanation for the variation in terms of Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is as follows.

Further on comments of monitoring Agency in its reports in Q4FY26 the board comments as follows:

Comments of the Monitoring Agency	Comments of the Board of Directors
The company has utilized Rs. 0.11 crore excess under GCP during Q4FY26. As articulated by management same is due to lower issue-related expenses as compared to the estimated level disclosed in the Prospectus which has been utilized under GCP.	Such excess amounting to Rs 0.11 crore pertains to the Tax Deducted at Source ("TDS") component of the Issue Expenses, which is required to be remitted to the relevant statutory/regulatory authorities.
The company cancelled the MOU in Q4FY26 with its promoter director, Mrs. Manjulaben Patel to acquire land with total consideration of Rs.3.5 crore which was entered into on December 29, 2025. The Company paid an advance of Rs. 3 crores on January 01, 2026. The transaction was cancelled based on management's assessment that the land location was not suitable for the proposed project. Accordingly, the Company recovered Rs. 3.05 crore, including interest at 6%, on May 02, 2026, as per the terms of the MOU.	An advance of Rs. 3 Crore for purchase of land was paid out of GCP portion. Subsequently, the company had received a cheque bearing no. 000300 on 29th March 2026. To wards refund of the aforesaid advance along with interest which was encashed by the company on 2nd may 2026.

<u>Dematrialisation of Securities:</u>

The Company's Equity Shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. As on March 31, 2026 all 1,36,89,000 equity shares dematerialized through depositories viz. National Securities Depositories Limited and Central Depositories Services (India) Limited, represents whole 100% of the total issued, subscribed and paid-up share capital of the Company as on that date. The ISIN allotted to your Company is INE0X4A01013. Status of the Securities as on 31st March, 2026 hereunder:

	CDSL	NSDL	TOTAL
Shares in Demat	1,16,20,000	20,69,000	1,36,89,000
Physical Shares	Nil	Nil	Nil

Registrar and Share Transfer Agent:

The Company has appointed MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) as its Registrar and Share Transfer Agent .The Registered Office of MUFG Intime India Private Limited is situated at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

Extract of Annual Return:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company: https://apollotechno.com/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015/annual-return/

Auditor:

- **Statutory Auditors**

M/s. Dipal R. Shah & Co., Chartered Accountants (ICAI Firm Registration No. 126576W) were appointed as Statutory Auditors of the Company for 5 (five) consecutive years, at the 6th Annual General Meeting for five years till the conclusion of the 11th Annual General Meeting to be held in the calendar year 2027. Accordingly, they have conducted Statutory Audit for the F.Y. 2025-26. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company, and shall continue to be Statutory Auditors for the F.Y. 2026-27.

As required under Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report does not contain any qualification, reservation disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Board's Comment on the Auditors' Report

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and does not call for any further comment.

- **Detail of Fraud as per Auditors Report**

There is no fraud in the Company during the F.Y. ended 31st March, 2026. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2026.

- **Cost Records**

The Company is maintaining the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

- **Cost Auditors**

The company is maintaining cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013. Further the applicability of cost audit is not applicable to the Company.

The Cost Auditors' Report does not contain any qualification, reservation disclaimer. Report are self-explanatory and do not call for any further comments

- **Internal Auditor**

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Director appointed M/s. D S K V & Co, Chartered Accountants (ICAI Firm Registration No. 141405W) as an Internal Auditor of the Company for the financial Year 2025-26.

The Internal Auditors' Report does not contain any qualification, reservation disclaimer. Report is self-explanatory and do not call for any further comments

- **Secretarial Auditor**

The Board had appointed M/s Mukesh H Shah & Co., Company Secretaries (Membership No. F5827), to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed and marked as ***"Annexure - I"*** to this Report.

Board of directors, Their Meetings & KMPS

- **Constitution of the Board**

The Board of directors are comprising of total 5 (Five) Directors, which includes 2 (Two) Independent Directors. The Chairman of the Board is Promoter and Whole-time director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

- **Board Independence**

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following independent directors as on 31st March 2026:

i. Nikhilkumar Mahendrabhai Patel (DIN: 10941953)
ii. Satyamkumar Rambhai Patel (DIN: 05172097)

As per provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation.

- **Declaration by the Independent Directors**

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfil the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2025-26.

- **Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 17th December, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

- **Company's policy on Directors' Appointment and Remuneration**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive at tributes, independence of a Director and other matters provided under section 178(3), uploaded on company's website.

https://apollotechno.com/wp-content/uploads/3.-Nomination-and-Remuneration-Policy.pdf

- **Director retiring by rotation**

As per the provisions of section 152 the Act, Mr. Parth Rashmikant Patel (DIN: 07131930), Managing Director retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of NRC, Board recommends the re-appointment in the ensuing AGM.

- **Annual Evaluation by the Board**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

- **Directors and Key Managerial Personnel (KMP)**

During the year under review, there were no appointment / cessation or change in designation of directors and KMP.

On August 31, 2026, Mr. Maulikkumar Rameshbhai Bhatt (Chief Financial Officer) resigned from the position of the Chief Financial Officer.

- **Followings are the Directors and KMPs of the Company as on 31st March 2026:**

Sr No.	Name of Director/KMPs	Designation/Nature of Directorship	Date of Appointment
01	Parth Rashmikant Patel	Managing Director	26/04/2016
02	Rashmikant Haribhai Patel	Whole-time director and Chairman	01/08/2016
03	Manjulaben Rashmikant Patel	Non-Executive Director	26/04/2016
04	Maulikkumar Rameshbhai Bhatt	CFO	01/02/2025
05	Nikhilkumar Mahendrabhai Patel	Independent Director	07/02/2025
06	Satyamkumar rambhai Patel	Independent Director	02/01/2025
07	Alpeshkumar Kanubhai Parmar	Company Secretary & Compliance Officer	02/01/2025

- **Followings are the Directors and KMPs of the Company as on date of report:**

Sr No.	Name of Director/KMPs	Designation/Nature of Directorship	Date of Appointment
01	Parth Rashmikant Patel	Managing Director	26/04/2016
02	Rashmikant Haribhai Patel	Whole-time director and Chairman	01/08/2016
03	Manjulaben Rashmikant Patel	Non-Executive Director	26/04/2016
04	Nikhilkumar Mahendrabhai Patel	Independent Director	07/02/2025
05	Satyamkumar Rambhai Patel	Independent Director	02/01/2025

06	Alpeshkumar Kanubhai Parmar	Company Secretary & Compliance Officer	02/01/2025

- **Meetings of Board of Directors**

Eleven (11) Board Meetings were held during the Financial Year Ended March 31, 2026. Detail are as follows:

Sr. No.	Date of Meeting	Total No. of directors as on the date of the Meeting	No. of directors attended
1.	10.06.2025	5	5
2.	08.09.2025	5	5
3.	01.11.2025	5	5
4.	16.12.2025	5	5
5.	22.12.2025	5	5
6.	26.12.2025	5	5
7.	29.12.2025	5	5
8.	01.01.2026	5	5
9.	19.01.2026	5	5
10.	04.02.2026	5	5
11.	05.03.2026	5	5

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

- **Attendance of Directors at the Board Meetings: -**

Sr. No.	Name of Directors	No. of Meetings Entitled to Attend	No. of Meetings Attended
1.	Parth Rashmikant Patel	11	11
2.	Rashmikant Haribhai Patel	11	11
3.	Manjulaben Rashmikant Patel	11	11
4.	Nikhilkumar Mahendrabhai Patel	11	11
5.	Satyamkumar Rambhai Patel	11	11

Committees of the board

The Company has the following committees:

- **Audit Committee**

The Company has constituted Audit Committee as per requirement of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.The Audit Committee comprises of the following Directors of the Company:

Sr No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Nikhilkumar Mahendrabhai Patel	Independent Director	Chairman
2	Satyamkumar Rambhai Patel	Independent Director	Member
3	Parth Rashmikant Patel	Managing Director	Member

During the financial year 2025-26, the Audit Committee met 5 (Five) times on 10.06.2025, 08.09.2026, 29.12.2025, 01.01.2026 and 19.01.2026.

<table>
<tr><th>Sr. No.</th><th>Date on which Meetings were held</th><th>Total Strength of the Committee</th><th>No. of Members Present</th><th>Meetings Attended by</th></tr>
<tr><td>1.</td><td>10.06.2025</td><td>3</td><td>3</td><td rowspan="5">All Meetings are attended by: -
1. Mr. Nikhilkumar Mahendrabhai Patel
2. Mr. Satyamkumar Rambhai Patel
3. Mr. Parth Rashmikant Patel</td></tr>
<tr><td>2.</td><td>08.09.2026</td><td>3</td><td>3</td></tr>
<tr><td>3.</td><td>29.12.2025</td><td>3</td><td>3</td></tr>
<tr><td>4.</td><td>01.01.2026</td><td>3</td><td>3</td></tr>
<tr><td>5.</td><td>19.01.2026</td><td>3</td><td>3</td></tr>
</table>

- **Nomination and Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following Directors of the Company:

Sr No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Satyamkumar Rambhai Patel	Independent Director	Chairman
2	Nikhilkumar Mahendrabhai Patel	Independent Director	Member
3	Manjulaben Rashmikant Patel	Non-Executive Director	Member

During the financial year 2025-26, the Nomination and Remuneration Committee met 1 (one) time on 10.06.2025.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	10.06.2025	3	3	Meeting was attended by: - 1. Mr. Satyamkumar Rambhai Patel 2. Mr. Nikhilkumar Mahendrabhai Patel 3. Mrs. Manjulaben Rashmikant Patel

- **Stakeholders Relationship Committee**

The Company has constituted a Stakeholders' Relationship Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Stakeholders' Relationship Committee comprises the following Directors:

Sr No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Nikhilkumar Mahendrabhai Patel	Independent Director	Chairman
2	Satyamkumar Rambhai Patel	Independent Director	Member
3	Parth Rashmikant Patel	Managing Director	Member

During the financial year 2025-26, the Stakeholders' Relationship Committee met 1 (one) time on 01.11.2025.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	01.11.2025	3	3	Meeting was attended by: - 1. Mr. Satyamkumar Rambhai Patel 2. Mr. Nikhilkumar Mahendrabhai Patel 3. Mr. Parth Rashmikant Patel

- **Corporate Social Responsibility Committee:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend on Corporate Social Responsibility (CSR) activities. During the year under review, the Company has complied with the applicable CSR provisions and has spent the required amount on CSR initiatives. However, in terms of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company under section 135(5) does not exceed ₹50 lakh, thus the requirement for constitution of a Corporate Social Responsibility Committee is not applicable to the company.

Accordingly, the functions of the CSR Committee have been discharged by the Board of Directors of the Company. The duly adopted CSR Policy by the Board is available on the Company's website.

https://apollotechno.com/wp-content/uploads/2.-Corporate-Social-Responsibility-Policy.pdf

Director's Responsibility Statement:

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made 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 as at 31st March 2026 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Subsidiary, Joint Venture or Associate Companies:

The Company does not have any Joint Venture or Associate Company as on 31st March 2026.

During the year under review, the company have a wholly owned subsidiary company named as Apollo Techno Equipments Limited. A statement providing details of performance and salient features of the financial statement of subsidiary company as per Section 129(3) of the Act, is provided as ***"Annexure - II"*** thereto are available on the Company's website and can be accessed at https://apollotechno.com/financials-of-group-companies/

The financial statements of the subsidiaries, are available on the Company's website and can be accessed at https://apollotechno.com/financials-of-group-companies/

Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as ***"Annexure - III"***.

Contracts and Arrangements with Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company has entered into contract / arrangement / transaction with related parties which could be considered material as per section 188 read with rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014. AOC-2 is annexed herewith as ***"Annexure - IV"***.

A policy on the related party transaction was framed & approved by the Board and posted on the Company's website at below link:

https://apollotechno.com/wp-content/uploads/5.-Related-Party-Transaction Policy.pdf

The details of related party transaction are provided in the notes forming part of the Financial Statement.

Particulars of Loans, Guarantees or Investments Under Section 186:

During the year, the Company has not provided any guarantee or security in favour of any other party. However, it has made investments in other bodies corporate and has granted loans to employees out of its funds in compliance with the provisions of Section 186 of the Companies Act, 2013, as at 31st March, 2026.

The details of these transactions are provided in Note No. 08 (for Investment) and 14 (for Loan to Employee) forming part of the Financial Statements.

Management Discussion and Analysis Reports

As per Regulation 34 (e) read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for the year ended is set out in this Annual Report as ***"Annexure - V"***.

Deposits:

The Company has not accepted any public deposits during the year under review.

Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of Ten years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund (IEPF).

Corporate Social Responsibility:

As per Section 135(1) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 The Company had spent CSR Amount through the **Jivan Jyot Foundation**. During the year under review, the Company has spent 14,21,200/- (Rupees Fourteen Lakh Twenty One Thousand Two Hundred Only), 2% of the average net profits of the immediately preceding three financial years towards identified and approved CSR initiatives covered under Schedule VII to the Act, through implementing agency for the following objectives:

- Promoting Healthcare and sanitation
- Promotion of Education and employment-enhancing vocational skills
- Rural transformation and development

The Annual Report on CSR activities is annexed and marked as *"**Annexure – VI**"* to this Report. The CSR Policy is available on the Company's website and can be accessed at:

https://apollotechno.com/wp-content/uploads/2.-Corporate-Social-Responsibility-Policy.pdf

Internal Financial Control:

The Company has put in place an adequate system of internal control commensurate with its size and nature of business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control system and monitors them in accordance with the policy adopted by the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Vigil Mechanism:

The company has established vigil mechanism (whistle blower policy) and according to such policy, Audit Committee has been constituted for the purpose of vigil mechanism. All employees are encouraged to report any instance/s of unethical behaviour, fraud, violation of the company's code of conduct or any behaviour which may otherwise be inappropriate and harmful to the Chairperson of the Audit Committee. No such instances have been brought to notice during the year.

The details of the Vigil Mechanism Policy has posted on the website of the Company at following link:

https://apollotechno.com/wp-content/uploads/8.-Vigil-Mechanisam-Whistle-Blower-Policy.pdf

Code of Conduct

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same is hosted on the website of the company at following link:

https://apollotechno.com/wp-content/uploads/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGERIAL-PERSONNEL_ATIL.pdf

Corporate Governance:

The Company being listed on the SME Platform of Bombay Stock Exchange, therefore pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C of Schedule V relating to compliance of Corporate Governance shall not applicable to the Company. Further, The Company need not require complying with requirements as specified in Part E of Schedule II pursuant to Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submitting Compliance Report on Corporate Governance on quarterly basis pursuant to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report.

Prevention of Insider Trading

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy has posted on the website of the Company.

https://apollotechno.com/wp-content/uploads/CODE-OF-CONDUCT-FOR-PREVENTION-OF-INSIDER-TRADING_ATIL.pdf

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. However, there were no such instances in the Company during the year 2025-26.

Risk Management Policy:

The risk management policy is required to identify major risks which may threaten the existence of the Company. The Management do not notice any risk in near future which may have threat on the existence of the Company. However, Every Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed. The Company has its own risk management policy to cop-up with any risk arises in future.

Particulars of Employees:

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as ***"Annexure-VII"*** to this Report.

Prevention of Sexual Harassment at Workplace:

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company is committed to create and provide a safe and conducive work environment to its employees.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment and lay downs the guidelines for identification, reporting and prevention of sexual harassment.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Compliance with Secretarial Standard:

The Directors have devised systems to ensure compliance with the provisions of applicable Secretarial Standards and that such systems are adequate and operating effectively.

Details of Application made or Proceeding Pending under Insolvency and Bankruptcy Code, 2016:

No applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

Details of Difference between Valuation Amount on one Time Settlement and Valuation while Availing Loan from Banks and Financial Institutions:

There has been no one time settlement of loans taken from Banks and Financial Institutions.

Suspension of Trading

There was no occasion wherein the equity shares of the Company have been suspended for trading during the financial year 2025-26.

Acknowledgment:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board
APOLLO TECHNO INDUSTRIES LIMITED

PARTH RASHMIKANT PATEL	**RASHMIKANTHARIBHAI PATEL**
(Managing Director)	(Whole-time director)
(DIN: 07131930)	(DIN: 00093929)

Date: 31.08.2026
Place: Mehsana

Annexure-I

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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 TECHNO INDUSTRIES LIMITED
Survey No. 60,
Ahmedabad - Mehsana, Highway,
Mandali, Mahesana,
Gujarat, India-384455

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APOLLO TECHNO INDUSTRIES LIMITED [CIN: -L29100GJ2016PLC091682**] (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.

Apollo Techno Industries Limited came out with its Initial Public Offer (IPO) in December 2025, offering a total of 3689000 equity shares at a price of ₹130 per share (including a share premium of ₹120). All the shares offered, viz. 3689000 shares were issued under Fresh Issue. The offer also includes the allotment of 185000 equity shares were reserved for the market maker and 1050000 equity shares were allotted to Anchor Investors and the remaining shares were offered to other categories of investors. The company's shares were listed and trading on the SME Board of BSE Limited on December 31, 2025. Considering this, listing compliance shall apply for the period from December 31, 2025 to March 31, 2026.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 as amended from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

(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, 2021(Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during the audit period);

(vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:

a) *The Employees Provident Funds and Miscellaneous Provisions Act, 1952*

b) The Factories Act ,1948;

c) Employees State Insurance Act, 1948

d) The Environment (Protection) Act, 1986

e) The Air (Prevention and Control of pollution) Act,1981

f) The Water (Prevention and Control of pollution) Act,1974

g) The Contract Labour (Regulation and Abolition) Act, 1970 & its Central Rules/ concerned State Rules

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

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

(ii) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules Guidelines, Standards, etc. and Regulations to the Company.

I further report that:

a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

b) Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Whole-time Director and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

c) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes if any 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.

d) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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.

e) All decisions of the Board and Committees were carried with requisite majority.

I further report that during the audit period there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

I. Allotment of 3689000 equity shares through IPO, were allotted under Fresh Issue of equity shares on December 29, 2025. and Listing and trading approval was received from the BSE Limited on December 30, 2025 and Trading and dealing of equity shares was started on the exchange, w.e.f. December 31, 2025.

II. A resolution was passed by the Audit Committee and the Board of Director on December 29, 2025, to purchase an Immovable Property for an amount of Rs. 350 Lakhs from the Promoter Cum Director of the Company Mrs. Manjulaben Rashmikant Patel.

III. A Board Resolution was passed, at the Board Meeting held on January 01, 2026, to allocate the funds raised for General Corporate Purpose ("GCP") in the IPO through the prospectus dated December 26, 2025, towards the Working Capital Requirement("WCR") of the Company.

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.

For, Mukesh H. Shah & Co.
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827H001187216
Date: August 22, 2026

Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.: -6497/2025

Note:

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
APOLLO TECHNO INDUSTRIES LIMITED
Survey No. 60,
Ahmedabad - Mehsana, Highway,
Mandali, Mahesana,
Gujarat, India, 384455

My secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

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.

Auditor's Responsibility

2. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

For, Mukesh H. Shah & Co.
Company Secretaries

Place: Ahmedabad
UDIN NO: F005827H001187216
Date: August 22, 2026

Mukesh H. Shah
Proprietor
CP. NO. 2213 FCS NO.: 5827
Peer Review Certificate No.: -6497/2025

Annexure-II

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in **Lakhs**)

Sr No.	Particulars	Details
01	Name of the subsidiary	Apollo Techno Equipments Limited
02	The date since when subsidiary was acquired	25th March, 2021
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
04	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR (Rs. In Lakhs.)
05	Share capital	20
06	Reserves and surplus	982.06
07	Total assets	2,182.21
08	Total Liabilities	1,180.15
09	Investments	-
10	Turnover	2,448.39
11	Profit before taxation	759.91
12	Provision for taxation	(193.02)
13	Profit after taxation	566.89
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	
Name of Associates or Joint Ventures	Not Applicable
1.Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
Number of shares	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage) (fully diluted basis)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i.Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board
APOLLO TECHNO INDUSTRIES LIMITED

PARTH RASHMIKANT PATEL
(Managing Director)
(DIN: 07131930)

RASHMIKANT HARIBHAI PATEL
(Whole-time director)
(DIN: 00093929)

ALPESHKUMAR KANUBHAI PARMAR
(Company Secretary)
(M NO.: A62846)

MAULIKKUMAR RAMESHBHAI BHATT
(CFO)

Date: 31.08.2026
Place: Mehsana

Annexure-III

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

	CONSERVATION OF ENERGY	
A	The steps taken or impact on conservation of energy	None
B	Steps taken by the Company for utilizing alternate sources of energy	None
C	The Capital investment on energy conservation equipment	Nil
	TECHNOLOGY ABSORPTION	
A	the efforts towards technology absorption	None
B	the benefit derived like product improvement, cost reduction, product development or import substitution	None
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (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	NIL
D	the expenditure incurred on Research and Development	None
	FOREIGN EXCHANGE EARNINGS AND OUTGO	
A	Foreign exchange earnings in terms of actual inflows	Rs. 232.66/- (Rs. In Lakhs.)
B	Foreign exchange outgo in terms of actual outflows	Company has not incurred any expenditure in Foreign Currency during the year.

For and on behalf of the Board
APOLLO TECHNO INDUSTRIES LIMITED

PARTH RASHMIKANT PATEL (Managing Director) (DIN: 07131930)	**RASHMIKANT HARIBHAI PATEL** (Whole-time director) (DIN: 00093929)

Date: 31.08.2026
Place: Mehsana

Annexure-IV

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

Name(s) of the related party and nature of relationship:	Nature of contracts /arrangements /transactions:	Duration of the contracts / arrangements /transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Apollo Techno Equipments Ltd. (ATEL) (Wholly Owned Subsidiary)	Sales of Goods	Requirement Based	Aggregate Value of sales by the Company from ATEL for FY - 2025-26 Rs. 1,772.87 (In Lakh)	10.06.2025	--

For and on behalf of the Board
APOLLO TECHNO INDUSTRIES LIMITED

PARTH RASHMIKANT PATEL
(Managing Director)
(DIN: 07131930)

RASHMIKANT HARIBHAI PATEL
(Whole-time director)
(DIN: 00093929)

Date: 31.08.2026
Place: Mehsana

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW
GLOBAL ECONOMY

Once again, the global economy is threatened with being thrown off course—this time by the outbreak of war in the Middle East at the end of February 2026. Over the past year, headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions, including a weaker US dollar; and fiscal and monetary policy support. The Middle East conflict presents a significant counterforce to these tailwinds through its impact on commodity markets, inflation expectations, and financial conditions.

Given the difficulty of underpinning in real time a consistent set of assumptions for projections, this World Economic Outlook (WEO) report presents a "reference forecast"—in lieu of the traditional baseline—predicated on the assumption that the war will have limited duration, intensity, and scope, such that the disruptions will fade by mid-2026, consistent with commodity futures prices as of March 10. However, given the fluidity of the situation, the report complements the global reference forecast with scenarios in which the conflict lasts longer or expands. The likelihood of these scenarios materializing rises progressively as hostilities and associated disruptions continue.

Under the reference forecast, global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.

Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre conflict assumptions would have shown a slight upward revision of 2026 growth relative to that forecasted in the January WEO Update, by 0.1 percentage point to 3.4 percent. Hence, the downward revision for 2026. Largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates.

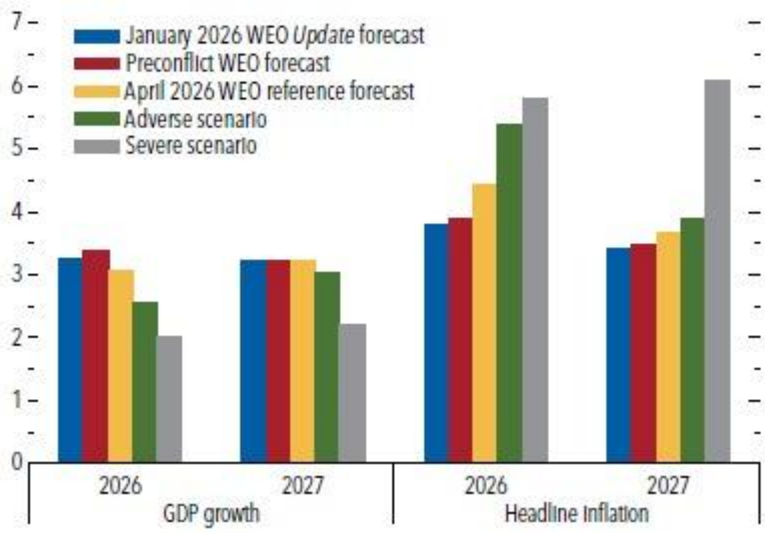
Crucially, there is a high degree of cross-country dispersion in the reference forecast. While the growth and inflation revisions seem relatively modest at the global level, the toll on the conflict region and more vulnerable economies elsewhere—in particular, commodity-importing emerging market and developing economies with preexisting fragilities—is much more pronounced. The downward revision to growth in emerging market and developing economies is 0.3 percentage point for 2026, relative to that in the January WEO Update, while the forecast is broadly unchanged for advanced economies.

Under an adverse scenario with larger and more persistent increases in energy prices, global growth would slow further to 2.5 percent in 2026, and inflation would reach 5.4 percent. Under a more severe scenario in which there is more damage to energy infrastructure in the conflict region, the impact would be even larger: Global growth would be cut to only about 2 percent in 2026, while headline inflation would be just above 6 percent by 2027. The impact on emerging market and developing economies would be almost twice that on advanced economies.

GLOBAL GROWTH FORECAST: FRAGILE WITH LARGE DISPERSION

- Before the outbreak of the conflict, the bottom-up forecasts would have indicated a stable growth path ("Pre conflict WEO forecast" in Figure 1.8). Global growth would have been 3.4 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update.

Figure 1.8. Global Growth and Inflation Forecasts
(Percent)

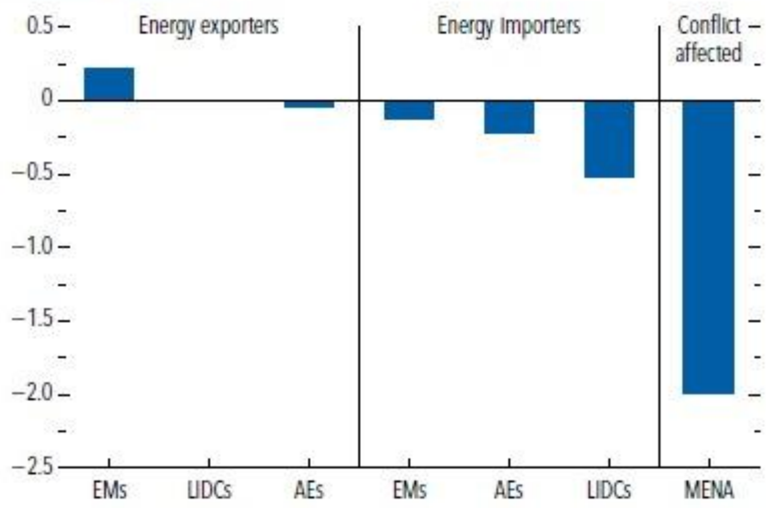


- Under the assumption in the *reference forecast* that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025 (Table 1.1). At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027. The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO *Update* owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than-expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the pre conflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation (Figure 1.9). Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO *Update*, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy-exporting economies.

- Should the conflict become more protracted than assumed in the reference forecast or the resumption of production and transport activities take longer than assumed because of possible scarring from closing of or damage to energy infrastructure, the impact on growth would be larger. To illustrate the potential range of magnitudes, the report considers two top-down model-based downside scenarios: **an adverse one and a severe one**.

- In the ***adverse scenario***, (1) Oil prices are assumed to increase by 80 percent starting in the second quarter of 2026 relative to the January 2026 WEO *Update* baseline, before falling back to about 20 percent above baseline in 2027, with the increase dissipating in 2028 (corresponding to an average petroleum spot price index of about $100 per barrel in 2026 and about $75 in 2027). Gas prices increase for Europe and Asia by 160 percent in the second quarter relative to baseline, before also mostly unwinding in 2027, and food commodity prices increase by 2.5 percent. (2) One-year-ahead inflation expectations increase by as much as 50 basis points by 2027 in advanced economies and as much as 90 basis points in emerging markets excluding China. Inflation expectations are unchanged in China, as current low inflation makes this less of a risk than for other countries. (3) A risk-off episode increases corporate premiums in advanced economies and China by 50 basis points, while emerging markets excluding China experience a 100 basis point increase as well as a 50basis point increase in sovereign spreads. The tightening in financial conditions fades in 2027. Given the large impact on inflation expectations, the monetary policy response assigns less weight to output stabilization than usually assumed.

Figure 1.9. GDP Growth Revisions in the Reference Forecast
(Percentage points)

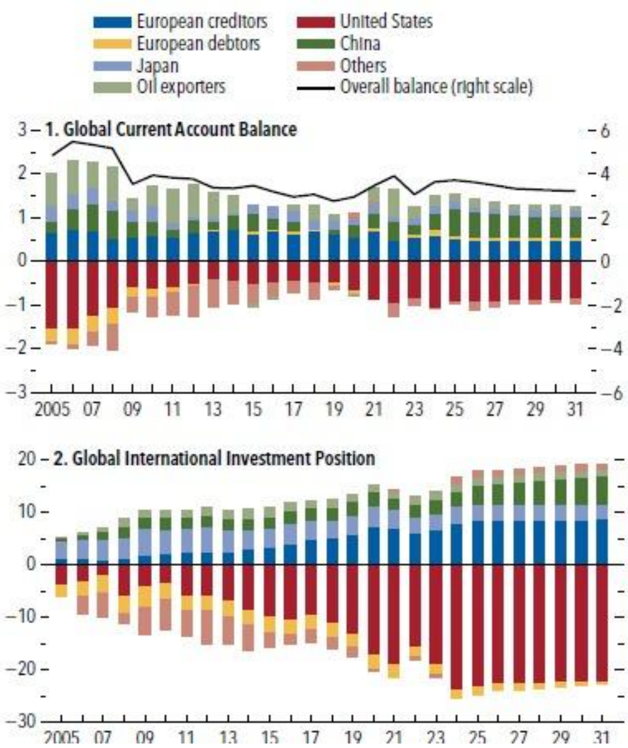


- In the ***severe scenario***, (1) The shock to commodity prices is more severe and persistent, with oil prices increasing by 100 percent starting in the second quarter of 2026, relative to the January 2026 WEO *Update* baseline, but also staying at that level in 2027, before dissipating in 2028 (corresponding to an average petroleum spot price index of about $110 per barrel in 2026 and about $125 in 2027). Gas prices for Europe and Asia increase by 200 percent over the same period, and food commodity prices increase by 5 percent in 2026 and 10 percent in 2027. (2) One-year-ahead inflation expectations ratchet up by as much as 100 basis points in advanced economies by 2027 and by as much as 130 basis points in emerging markets excluding China, also by 2027. (3) A significant risk-off episode pushes up corporate premiums in advanced economies and in China by 100 basis points in 2026, and they stay at that level in 2027, while emerging markets excluding China experience a widening in sovereign spreads of 100 basis points over the same period, along with an increase in corporate spreads of 200 basis points. As in the adverse scenario, the monetary policy response is geared toward containing inflationary pressures rather than stabilizing output.

WORLD TRADE OUTLOOK AND GLOBAL IMBALANCES

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and services are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade.

Figure 1.11. Current Account and International Investment Positions
(Percent of global GDP)



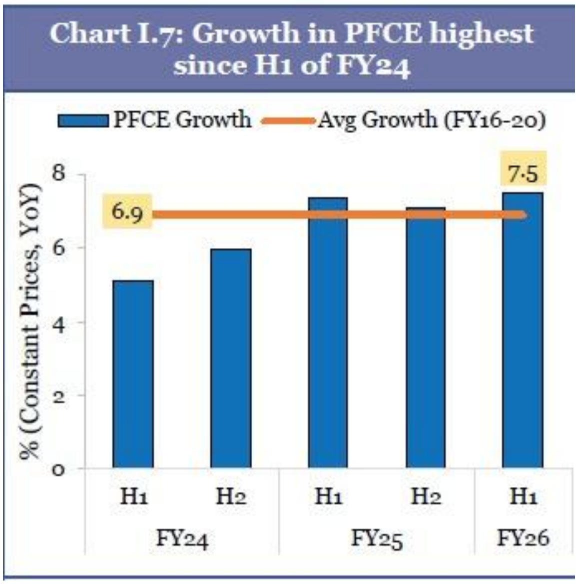
Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account surpluses are expected to contribute to this cyclical decline (Figure 1.11). Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

(Source:https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIAN ECONOMY

Even as the global economy navigates uncertainty, India continues to chart a strong growth path, as reflected in the First Advance Estimates (FAE) for FY26 released by the Ministry of Statistics and Programme Implementation (MoSPI). These estimates place the real GDP growth rate at 7.4 per cent and the GVA growth rate at 7.3 percent, surpassing earlier projections by various agencies and our own estimates in the Economic Survey of 2024-25, and reaffirming India's status as the fastest-growing major economy for the fourth consecutive year. On the demand side, domestic demand continues to anchor growth, supported by a strengthening momentum in capital formation. On the supply side, manufacturing activity has gained traction, and services continue to drive overall expansion, led by steady performance in trade, transport, and financial and professional services. The following sub-section examines the sectoral composition and drivers of growth in H1 and the implied growth in H2 of FY26.

DEMAND SIDE: DOMESTIC DRIVERS ANCHOR GDP GROWTH IN FY26



Domestic demand continues to underpin economic growth in FY26. According to the FAE, the share of final private consumption expenditure (PFCE) in GDP rose to 61.5 per cent in FY26, the highest level since FY12. This is corroborated by the strong performance during the first half of the year, with PFCE growing by 7.5 per cent in H1 of FY26, and its share in GDP rising to 61.4 per cent. This is the fastest growth rate since the first half of FY23 and remains higher than the pre-COVID trend of 6.9 percent10 (Chart I.7). This strength in consumption reflects a supportive macroeconomic environment, characterised by low inflation, stable employment conditions, and rising real purchasing power. Moreover, steady rural consumption, bolstered by strong agricultural performance, and the gradual improvement in urban consumption, aided by the rationalisation of direct and indirect taxes, reaffirm that the momentum in Consumption demand is broad-based.

It may be noted that implicit H2 estimates derived from the FAE indicate a slight moderation in consumption growth. FAE, however, are based on an extrapolation of FY25 consumption levels using data available up to November and are therefore subject to revision as additional information becomes available. Subsequent estimates, incorporating full-year data, will provide a more complete assessment of private consumption performance during FY26, including the impact of recent tax reforms. Currently, the strong consumption growth observed in H1, along with supportive high frequency indicators during Q3 of FY26, suggests that private consumption is likely to remain resilient throughout the year.

The key high-frequency indicators for the third quarter of FY26, including automobile and tractor sales, as well as air passenger traffic, signal the continuation of the robust demand conditions. Furthermore, in the November 2025 round of the NABARD Rural Economic Conditions and Sentiments Survey11 79.2 per cent of rural households reported increased consumption during the last year, with the share of monthly income spent on consumption rising to about 67 per cent, the highest since the survey's inception. This buoyancy in consumption demand can be attributed to the positive impact of GST rate rationalisation and softer inflation, improving the real purchasing power of rural non-farm income.

(Source: https://www.indiabudget.gov.in/economicsurvey/)

INDUSTRY STRUCTURE AND DEVELOPMENT

INDUSTRY- CONSTRUCTION EQUIPMENT

Indian construction equipment industry is the world's third-largest, next only to China and the U.S, transforming India's infrastructure growth. The construction equipment industry in India is experiencing significant growth, driven by various factors including urbanization, government infrastructure investments, and technological advancements.

Infrastructure development is the foundation of the construction sector, which is supported by strategic government investment and active private sector participation, leading to widespread expansion of critical sectors. Infrastructure sector development under the government flagship programme i.e. National Infrastructure Pipeline and National Master Plan 'Gati Shakti', amongst other paves way for integrated, holistic, and inclusive economic development. In addition to this master plan, infrastructure development programmes launched by Ministry of Road Transport and Highways (MoRTH), Ministry of Shipping compliment construction equipment industry growth.

Construction and mining equipment comprise of machinery used in construction operation as well as mining. These include heavy lift equipment like crane, earthmoving equipment like dozers, loaders and heavy transport vehicles like tippers, dumpers and trailers. Manufacturing of these equipments are capital intensive and require access to superior technology, due to which only handful of players manufacture the large and complex equipment.

Nearly 65-70% of the different construction equipment in India operate on roads and highways, while the rest are in offroad/off-highway applications such as mining, quarrying, irrigation projects and the like. Construction equipment operating on roads are regulated by MoRTH from 1st April 2021, and so are at par with international standards, with global competitiveness. However, the off-road construction equipment is unregulated, thus lacking adequate governance.

The construction equipment industry in India is poised for substantial growth driven by infrastructure investments, urbanization trends, and technological advancements. While challenges such as high costs and labor shortages exist, the overall outlook remains positive as demand continues to rise across various sectors. As companies adapt to these dynamics, opportunities for innovation and expansion will likely shape the future landscape of this vital industry.

DRILLING EQUIPMENT

Despite the availability of multiple types of equipment deployed in construction activity, a construction project is incomplete without drilling equipment. Drilling equipment plays a crucial role in construction, particularly in foundation engineering, road construction, and various infrastructure projects. The types of drilling equipment vary widely, each designed for specific applications and geological conditions. Among them, the specialized drilling equipments are:

- **Horizontal Directional Drilling**
- **Diaphragm Wall Drilling Rigs**
- **Rotary Drilling Rigs also called as Piling Rigs**

-These types of drilling equipment are predominantly used for the following purposes:

- **Underground Infrastructure:** HDD is used to install pipelines for water, gas, sewage, and electricity, as well as cables for telecommunications.
- **Foundation Work**: Drilling equipment is vital for creating stable foundations for buildings and infrastructure. It allows for precise hole placement and depth control, which are critical for structural integrity.
- **Geotechnical Investigation:** Helps assess soil conditions before construction begins, ensuring that projects are built on solid ground. This geotechnical investigation is an important element in construction of any major projects such as metro line, bridges, windmill installation and the like. Any infrastructure project with heavy investment cannot be started without geotechnical investigation. This process is crucial in deciding the method of construction, type of equipment to be used for construction and the materials to be used for construction.
- **Efficiency and Safety:** Modern drilling technologies improve operational efficiency and minimize risks associated with manual drilling methods. These types of drilling equipment ensure safety of the workforce, reduce the labour force involved in drilling and thus, reduce the overall construction cost, environmental hassles, and employee safety at the construction site.

HORIZONTAL DIRECTIONAL DRILL

Horizontal directional drilling (HDD) is a sophisticated trenchless technology used primarily for installing underground pipelines, conduits, and cables with minimal surface disruption. This method is particularly advantageous in urban environments or areas with existing underground utilities. HDD is used when trenching or excavating is not practical. The tools and techniques used in HDD process are an outgrowth of the oil well drilling industry. HDD is characterized by its ability to create horizontal boreholes beneath obstacles like roads, railroads, and rivers without the need for extensive excavation. The process is generally divided into three main stages:

- **Pilot Hole Drilling** – A small-diameter pilot hole is drilled along a predetermined path using a steerable drill bit. Drilling fluid aids the drill bit cut through the soil and rock. It lubricates and cools the drill bit. It also carries cuttings from the hole back to the surface.
    - o Pilot hole drilling is the most challenging and time consuming. When a piece of drill pipe is advanced, the next drill pipe is fitted with a wire inside, which is attached to all the pipes. This wire is used to signal the steering probe located at the bottom hole assembly (BHA).
    - o Pilot hole directional drilling is achieved by using non-rotating drill string with an asymmetrical leading edge.
- **Hole Expansion** – The pilot hole is then enlarged to accommodate the installation of the desired pipeline or conduit. This is done through an appropriate tool to open the pilot hole, which depends on the percentage of variables such as soil types, soil stability, depth, drilling mud, borehole hydrostatic pressure and the like.
- **Pipe Installation** – Pipe installation is done by attaching a prefabricated pipeline pull section behind a reaming assembly at the exit point and pulling the reaming assembly and pull section back to the drilling rig. Finally, the production pipe is pulled back through the enlarged hole. This is done through a pullback operation, which involves an entire pipeline string pulling back through the drilling mud along the reamed-pole pathway. Proper pipe handling, cradling, bending minimization are followed in pipe installation.

ADVANTAGES OF HORIZONTAL DIRECTIONAL DRILLING: -

Advantages of Horizontal Directional Drill compared to traditional trenching methods are listed below:

- **Minimal Surface Disruption** – Horizontal Directional Drill allows for the installation of utilities without disturbing the surface, making it ideal for urban and residential area. Additionally, HDD is preferred if the underground is congested with other utilities.
- **Cost-effectiveness** – The method typically requires less equipment and fewer personnel, leading to lower overall project costs, including reduced surface restoration expenses.
- **Speed** – HDD projects can be completed faster than conventional methods due to reduced excavation time and surface restoration efforts. Horizontal drilling is done across is more efficient that drilling down, so done at a faster speed.

• **Depth of Installation** – Pipeline installation is deeper than the trench approach. The technique allows for deeper installations, minimizing the risk of damaging existing underground utilities.

DIAPHRAGM WALL DRILLING RIGS

Diaphragm wall drilling rigs are specialized machines used in the construction of diaphragm walls, which are reinforced concrete structures cast into the ground for various applications such as foundation support, excavation support, and cutoff walls. Diaphragm walls have become a standard method in specialist foundation engineering, acting as retaining structures, cut-off walls, foundation elements with structural function.

A diaphragm wall is a continuous wall constructed from a series of overlapping panels. These walls serve multiple purposes including:

• **Support for Excavation** – Diaphragm walls provide stability during excavation in deep or challenging soil conditions. This is constructed using grab or cutters to create a narrow trench excavation into the ground. The trench is supported by engineered slurry. These walls are made with reinforced concrete, through unreinforced walls can be used.

• **Foundation Elements** – Used as part of the foundation for large structures like buildings and underground stations. This is a reinforced concrete wall constructed in the ground to support major construction projects. These walls serve as both temporary and permanent earth-retaining structures, that are largely effective in urban areas with limited space for excavation and shoring systems.

• **Cut-off Walls** – Diaphragm wall is used to prevent water seepage in areas like dams and basements. Diaphragm walls in dams are used as cut-off provisions or underground foundations for dams that require deep excavation or water control.

Diaphragm walls play a crucial role in foundation engineering across various applications, particularly where structural integrity and groundwater control are paramount. Their versatility makes them an invaluable tool in modern construction projects. Diaphragm wall drilling rigs are critical tools in modern construction engineering, allowing for efficient and effective installation of diaphragm walls under challenging conditions while minimizing surface disruption and maintaining structural integrity.

ADVANTAGES OF DIAPHRAGM WALL DRILLING RIGS: -

• **Versatility** – Effective in various soil types, including very hard formations and rock. Capable of resisting high lateral loads from soil and water pressures.

• **Vibration-free Operation** – Reduces disturbance to surrounding structures. Compared to other methods like driven piles, diaphragm wall construction generates less disturbance, which is beneficial in urban setting

• **Depth Capability** – Can construct walls exceeding 100 meters in depth.

• **Efficiency** – Continuous operation with minimal interruptions due to slurry recycling.

• **Durability** – Made from reinforced concrete, they are long-lasting and suitable for various environmental conditions.

• **Structural Stability** – Capable of resisting high lateral loads from soil and water pressures.

ROTARY DRILLING RIGS

Rotary drilling rigs also referred as DTH Rigs or water rig is a water well application equipment. These are critical tools used in various industries, including, used in mining, quarrying, construction, and other industries. They operate by rotating a drill bit to bore into the earth's surface, making them versatile and efficient for deep drilling applications. This is the most common type of drilling deep into the ground for several centuries. Rotary drilling rigs use high level of torque and rotation. The rotation of the drill bit bores through the rock formation at a speed of 50 to 120rpm, with the use of fixed cutter bits (called as PDC bits) and roller-cone bits. These two types of bits are predominantly used in this process.

ADVANTAGES OF ROTARY DRILLING RIGS: -

- **Increased Flexibility-** Rotary drilling rigs feature a lightweight modular design, making them easy to install and relocate, which enhances operational flexibility across different job sites.

- **Higher Automation**- Many rotary drilling rigs are equipped with advanced automation features and computer operating systems, allowing for greater operational efficiency and productivity compared to conventional rigs, which often require more manual intervention.

- **Faster Drilling Speeds**- Rotary drilling rigs can achieve significantly higher drilling speeds, reaching up to 10 mph in soil and sand, and 4-6 mph in clay. This speed is generally 3-5 times faster than that of conventional drilling rigs, allowing for quicker project completion.

- **Improved Operational Efficiency**- The use of drilling muds in rotary drilling rigs helps lubricate, cool, and clean the drill bit while stabilizing the hole wall. This results in better penetration rates and overall higher operational efficiency compared to traditional methods.

- **Better Adaptability to Geological Conditions**- Rotary drilling rigs can be configured with different drill bits tailored to various strata, making them suitable for a wide range of geological conditions, including clay, silt, sand, and even slightly weathered rock formation, this is limited in conventional drills.

- **Reduced Environmental Impact**- Rotary drilling rigs generate less noise and vibration compared to conventional methods, contributing to a cleaner job site with lower environmental pollution. This is particularly important in urban areas where noise regulations may apply.

- **Enhanced Safety Features**- With higher levels of automation and fewer manual handling requirements, rotary drilling rigs can reduce the risk of accidents associated with traditional drilling methods. The self-propelling nature of these rigs also contributes to safer operations on-sit.

- **Cost-Effectiveness**- Although the initial investment may be higher for rotary drilling rigs, their efficiency and speed can lead to lower overall costs due to reduced labor requirements and faster project timelines compared to conventional drills.

- **Versatility in Applications**- Rotary drilling rigs are suitable for various applications such as oil and gas exploration, water well drilling, foundation work for buildings and bridges, and environmental remediation projects. This versatility is greater than that of conventional drills.

GROWTH FORECAST

Expected Growth in Indian CE Market

Indian CE market is poised for strong growth in FY2030, supported by steady economic growth, infrastructure projects and planned pipeline in place by Ministry of Road Transport and Highways (MoRTH), Ministry of Shipping, Ministry of Housing and Urban Affairs, Ministry of Planning and Development and Ministry of Commerce and Industry. In addition to these government projects and pipelines, urban infrastructure development, multiple commercial housing projects across the country are some of the factors that is assuring a remarkable growth to this sector by FY2030.

OUTLOOK:

- The expansion of metro rail networks and urban infrastructure in Tier 2 and Tier 3 cities is creating opportunities for specialized and compact equipment tailored to space-constrained urban settings. Increased construction activity under affordable housing schemes is expected to drive the need for innovative, space-efficient machinery.

- The pre-owned equipment segment is also gaining traction, driven by increasing interest in cost-effective and quality- certified machinery. Strategic collaborations and innovative trade-in models are reshaping this space, offering new avenues for customer engagement and market penetration.

- Sustainability, automation, and digital transformation are becoming key pillars of growth in the construction equipment industry. The integration of technologies such as predictive maintenance and green energy solutions is influencing product design, operations, and customer expectations. Focus areas such as eco-friendly machinery, energy efficiency, and smart equipment systems are aligning with broader regulatory shifts and the market's transition toward responsible and data-driven infrastructure development.

- These multi-sector trends offer a robust and diversified opportunity landscape for the company in F.Y. 2026 and beyond, across infrastructure, manufacturing, agriculture, logistics, and sustainability-driven innovation.

- India's manufacturing sector is poised to reach a market size of $1.4 trillion by 2025, driven by the Production Linked Incentive schemes and an upswing in industrial capital expenditure. This trend supports rising demand for heavy machinery, industrial cranes, and material handling systems across factories, industrial units, and logistics hubs. Growth in capital goods and auto component industries, aided by policy support and duty exemptions, further enhances prospects for construction and material handling equipment.

OPPORTUNITIES

- **Growing Industrialisation**: Increasing industrial and infrastructure activities are expected to drive demand for industrial products.

- **Government Initiatives**: Government initiatives such as Make in India and increased focus on domestic manufacturing provide opportunities for business expansion.

- **Diversification of Customer Base**: The Company can explore opportunities across sectors such as engineering, construction, automotive, power and manufacturing.

- **Market Expansion**: Expansion into new geographical markets and development of new customer segments can support future growth.

- **Product Innovation**: Development of customised and value-added products can help the Company improve its market position and profitability.

- **Technology Adoption**: Use of modern technology and automation can enhance productivity, product quality and operational efficiency.

THREATS

- **Raw Material Price Fluctuation**: Volatility in the prices and availability of key raw materials may increase production costs and affect profit margins.

- **Intense Competition**: Competition from established domestic and international players may put pressure on pricing, margins and market share.

- **Economic Slowdown**: Any slowdown in industrial, infrastructure or manufacturing activities may adversely affect demand for the Company's products.

- **Regulatory Changes**: Changes in government policies, environmental regulations and other compliance requirements may increase operating and compliance costs.

- **Supply Chain Disruptions**: Disruptions in the availability or transportation of raw materials may affect production schedules and timely delivery.

- **Technological Changes**: Rapid changes in technology may require continuous investment in machinery, processes and product development to remain competitive.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers. The Company is principally engaged in a single business segment viz., "Heavy Machinery".

Segment Wise Revenue Bifurcation

(In Lakhs)

Particulars	F.Y. 2026	F.Y. 2025
Sale of Goods		
Sale of spare parts	1,735.73	1,066.06
Sale of finished goods	8,565.40	7,610.65
Sale of Traded Goods	-	1,162.25
Sale of Scrap	16.89	28.19
Sale of Services		
Service Charges Income	25.90	3.23
Erection & Commission Income	15.96	31.75
Other Operating Revenues	2.70	11.96
Total	**10,362.58**	**9,914.09**

Product Wise Revenue Bifurcation

(In Lakhs)

Particulars	F.Y. 2026	F.Y. 2025
Horizontal Directional Drilling Rig (HDD)	7,296.66	4,516.02
Diaphragm Drilling Rig	1,698.58	2,803.00
Others	245.67	291.62
Total	9,240.91	7,610.64

Geographical Segments

The geographical segment has been considered for disclosure as secondary segment, Two secondary segments have been identified based on the geographical locations of customers i.e. Within India and Outside India. Information about geographical segments are as below.

(In Lakhs)

Particulars	F.Y. 2026	F.Y. 2025
Sales within India	10,122.90	7,487.61
Sales outside India	239.68	2,426.48

RISK AND CONCERNS

- **Raw Material Price Fluctuation**: Volatility in the prices and availability of key raw materials may increase production costs and affect profit margins.

- **Intense Competition**: Competition from established domestic and international players may put pressure on pricing, margins and market share.

- **Economic Slowdown**: Any slowdown in industrial, infrastructure or manufacturing activities may adversely affect demand for the Company's products.

- **Regulatory Changes**: Changes in government policies, environmental regulations and other compliance requirements may increase operating and compliance costs.

- **Supply Chain Disruptions**: Disruptions in the availability or transportation of raw materials may affect production schedules and timely delivery.

- **Technological Changes**: Rapid changes in technology may require continuous investment in machinery, processes and product development to remain competitive.

Internal Control Systems and Their Adequacy

The Company has put in place an adequate system of internal control commensurate with its size and nature of business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control system and monitors them in accordance with the policy adopted by the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

FINANCIAL AND OPERATIONAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2026:

(In Lakhs)

	Standalone		Consolidated	
Particulars	**Financial Year**		**Financial year**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Income From Operations	10,362.58	9,914.09	11,038.10	9,914.09
Other Income	109.77	51.96	216.90	52.13
Total Income	**10,472.35**	**9,966.05**	**11,255**	**9,966.22**
Total Expenses	9,933.60	8,490.09	9,950.28	8,486.90
Less: Exceptional Items - Loss / (Gain)	0.12	(18.54)	0.83	(20.45)
Profit / (Loss) before Tax	**538.63**	**1 ,494.51**	**1,303.89**	**1,499.78**
Less: Tax Expenses	6.45	366.31	199.47	126.32
Net Profit / (Loss) for the year after Tax	532.18	1,128.20	1,104.42	1,373.45

Less: Other comprehensive income/loss	(0.82)	3.28	(0.82)	3.28
Total profit for the Period	**532.99**	**1,124.92**	**1,105.24**	**1,370.17**
Earning Per Shares (Basic in Rs)	4.87	11.28	10.11	13.73

<u>HUMAN RESOURCES/INDUSTRIAL RELATIONS</u>

The Company had cordial and harmonious industrial relations at all levels of organizations. The company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospectus of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. The Company considers employees as their biggest competitive advantages. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The Company has continued to give special attention to human resources and overall development.

Policies related to Prevention of Sexual Harassment at workplace ("POSH") and vigil mechanism / Whistle-blower are also available to all employees and workers. The Company is committed to creating and maintaining an atmosphere in which all employees can work together, without fear of sexual harassment, exploitation or intimidation. Whistle Blower Policy also enables employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization, without necessarily informing their supervisors

Your Company is committed to identifying, preventing, and mitigating adverse human rights issues which affect employees, suppliers, and other external stakeholders. The Company offers various safeguards to all stakeholders and maintain them with respect for their privacy and dignity.

The Company would like to sincerely appreciate the valuable contribution and support of employees towards the performance and growth of the Company. The management team comprises of professionals with a proven track record. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

KEY FINANCIAL RATIO

Particular	**31.03.2026**	**31.03.2025**
Debtors Turnover	2.29	2.76
Inventory Turnover	2.34	3.05
Interest Coverage Ratio	34.57	38.90
Current Ratio	2.79	1.46
Debt Equity Ratio	0.06	0.37
Operating Profit Margin	24.04	32.66

Net Profit Margin	0.05	0.11
Return on Net-worth	5.59	30.56

CAUTIONARY STATEMENT

Certain statement made in this report describing Company's Objective, Projects, estimates and expectations may be forward looking statement within the applicable laws and Regulations. Actual results may differ from such expectations and forward looking statement due to various risk and uncertainties. Several factors affecting company's operation like economic condition affecting demand and supply, Government regulations and Tax Laws, Competitions prevailing at the relevant time, natural calamities etc. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

Annexure-VI

Annual Report on CSR Activities for Financial Year ending 31st March, 2026

1 Brief outline on CSR Policy of the Company:

The Company understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into consideration the interests of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., the Company has adopted CSR policy ("Policy") as a strategic tool for sustainable growth. For the Company in the present context, CSR policy adopted by the Company is not just a tool of investment of funds for Social Activity but is also an effort to integrate business processes with Social processes.

2 Composition of CSR Committee:

Composition of CSR Committee is not applicable as the obligation of the company for spending CSR Amount is less than 50 lakhs.

3 The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:

https://apollotechno.com/wp-content/uploads/2.-Corporate-Social-Responsibility-Policy.pdf

4 The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): N.A.

5 CSR Amount:

(a) Average net profit of the company as per sub-section (5) of section 135.	7,10,56,474/-
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	14,21,129/-
(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.	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	14,21,129/-

6 Amount spent on CSR:

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	14,21,200/-
(b) Amount spent in administrative overheads.	Nil
(c) Amount spent on Impact Assessment, if applicable.	N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 14,21,200/-

(e) CSR amount spent or unspent for the financial year 14,21,200/-

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.
14,21,200/-	Nil	-	-	NIL	-

- **Excess amount for set-off, if any:** Nil

Sr. No.	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	14,21,129/-
ii	Total amount spent for the Financial Year	14,21,200/-
iii	Excess amount spent for the Financial Year [(ii)-(i)]	Nill
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nill
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nill

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (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 sub-section (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	F.Y. 2022-23	Nil	Nil	-	Nil	-	Nil	-
2	F.Y. 2023-24	Nil	Nil	-	Nil	-	Nil	-
3	F.Y. 2024-25	Nil	Nil	-	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: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

Sr. 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
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For and on behalf of the Board
APOLLO TECHNO INDUSTRIES LIMITED

PARTH RASHMIKANT PATEL
(Managing Director)
(DIN: 07131930)

MAULIKKUMAR RAMESHBHAI BHATT
(CFO)

Date: 31.08.2025
Place: Mehsana

Annexure - VII

DISCLOSURE OF MANAGERIAL REMUNERATION

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the F.Y. 2026:

Name	Ratio of remuneration to median remuneration	% Increase in Remuneration
Non-Executive Director(s)		
Nikhilkumar Mahendrabhai Patel, Non-Executive, Independent(1)	0.15:1	--
Satyamkumar Rambhai Patel , Non-Executive, Independent (2)	0.25:1	--
Manjulaben Rashmikant Patel, Non-Independent, Non-Executive(3)	NA	--
Executive Director		
Parth Rashmikant Patel, Managing Director	33.39:1	00.00%
Rashmikant Haribhai Patel, Whole-time director and Chairman	18.96:1	00.00%
Other Key Managerial Personnel		
Maulikkumar Rameshbhai Bhatt, CFO(4)	6.64:1	--
Alpeshkumar Kanubhai Parmar, Company Secretary (5)	1.1:1	--

1. Mr. Nikhilkumar Mahendrabhai Patel was appointed as an Independent Director w.e.f. 07th February 2025. Hence, his remuneration and increase in remuneration is not comparable.
2. Mr. Satyamkumar Rambhai Patel was appointed as an Independent Director w.e.f. 02nd January, 2025. Hence, his remuneration and increase in remuneration is not comparable.
3. Mrs. Manjulaben Rashmikant Patel was appointed as a Non-Independent, Non-Executive Director w.e.f. 02nd January, 2025. Hence, her remuneration and increase in remuneration is not comparable.
4. Mr. Maulikkumar Rameshbhai Bhatt was appointed as CFO effective from 01st February, 2025. Hence, percentage increase in remuneration was not comparable as payment made for part of the year.
5. Mr. Alpeshkumar Kanubhai Parmar was appointed as Company Secretary effective from 02nd January, 2025. Hence, percentage increase in remuneration was not comparable as payment made for part of the year.

b) The percentage increase in the median remuneration of employees in the financial year: 18.87%.

c) The number of permanent employees on the rolls of the Company as at March 31, 2026: 183

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   i. Average percentile increase in the salaries of employees other than managerial personnel was 06.82%.

   ii. Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 0%.

e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company

For and on behalf of the Board
APOLLO TECHNO INDUSTRIES LIMITED

PARTH RASHMIKANT PATEL	**RASHMIKANT HARIBHAI PATEL**
(Managing Director)	(Whole-time director)
(DIN: 07131930)	(DIN: 00093929)

Date: 31.08.2026
Place: Mehsana

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
APOLLO TECHNO INDUSTRIES LIMITED
(Formerly known as Apollo Techno Industries Private Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of APOLLO TECHNO INDUSTRIES LIMITED (The Company), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including the statement of other comprehensive income) for the year then ended on 31st March, 2026, the statement of Cash flows for the year ended on 31st March, 2026 and the statement of changes in equity for the year ended and a notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Act and other accounting principles generally accepted in India,

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2026.

(b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date;

(c) In the case of Cash Flow Statement, of the Cash Flow of the company for the year ended on that date.

(d) In the case of Changes in Equity, of the changes in Equity of the company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion on the standalone financial statements.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard of Auditings will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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.

OTHER MATTER

During the year under audit, we have not come across any matter which we think are relevant for end users in understanding of audit, the auditor's responsibilities or the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) order, 2020, issued by a Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act,

2013, we give in the “Annexure 1” a statement of matters specified in Paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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 audit of the branch offices of the company has been conducted by us.

d) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with The Companies (Accounts) Standard Rules, 2014 (As Amended).

f) In our opinion, no financial transactions or matters have any adverse effect on the functioning of the company.

g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

h) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, report to our separate Report in “Annexure 2”.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note – 49 to the financial statements.

   ii. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.

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

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or not paid any dividend during the year under review.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention].

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

CA Dipal R. Shah
Partner
Membership No.: 119628
UDIN: 26119628PCSCXA8519

Date: 29/05/2026
Place: Ahmedabad

ANNEXURE – 1 TO THE AUDITORS REPORT

With reference to paragraph 1 under Report on Other Legal and Regulatory requirement section of our report to the members of the company on even date, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars of fixed asset

(B) The company has maintained proper records showing full particulars of intangible assets

(b) The management has conducted physical verification of property, plant and equipment, which in our opinion is reasonable having regard to the size of the company and the nature of its property, plant and equipment. No Material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds off all the immovable properties of land and buildings which are included under the head ₹Property, plant and equipment' are held in the name of the company

(d) The company has not revalued any of its Property, Plant and Equipment or intangible assets during the year ended 31 March, 2026

(e) As informed to us by the management, no proceedings have been initiated or are pending against the company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

(ii) (a) The stock of Finished Goods, Semi Finished Goods, Stores and Spares, Raw materials and Consumables excluding stocks with third parties and stocks with branches have been physically verified at the year-end by the management. Third parties and branch heads have certified the company's stock held by them as at the year end of the year. The coverage and procedures used by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the company has been sanctioned working capital limits in excess of ₹ five crores in aggregate, from banks on the basis of securities of current assets; the quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the company other than those as set out below:

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Lacs)	Nature of Current Asset offered as Security	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lacs)	Amount as per books of account (₹ in Lacs)	Difference (₹ in Lacs)
HDFC Bank	1540	Refer Note Below	June 30, 2025	4523.01	4429.14	93.87
Kotak Bank	1519	Refer Note Below	June 30, 2025	4377.57	4429.14	-51.57
HDFC Bank	1540	Refer Note Below	September 30, 2025	4890.73	4275.76	614.97
Kotak Bank	1519	Refer Note Below	September 30, 2025	4882.69	4275.76	606.93
HDFC Bank	1540	Refer Note Below	December 31, 2025	4188.58	5039.81	-851.23
Kotak Bank	1519	Refer Note Below	December 31, 2025	4754.6	5039.81	-285.2
HDFC Bank	1540	Refer Note Below	March 31, 2026	7215.79	6121.74	1094.05
Kotak Bank	1519	Refer Note Below	March 31, 2026	6578.19	6121.74	456.45

Note: The working capital loan is secured by creating charge on Stock and FD of the company and personal guarantee of directors of the company.

We would like to draw attention to Note No. 57 (vii) of notes to accounts which states the reasons for above discrepancies.

(iii) (a) The company has granted unsecured loans to subsidiaries and employees during the year. The aggregate amount during the year, and balance outstanding as at the balance sheet date with respect to such loans are as per table below

Particulars	Loans (₹ in Lacs)
Aggregate amount granted/ provided during the year to	
Subsidiaries	0.90
Others	10.56
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Subsidiaries	-
Others	10.04

(iii) (a) The company has granted unsecured loans to subsidiaries and employees during the year. The aggregate amount during the year, and balance outstanding as at the balance sheet date with respect to such loans are as per table below

(b) In respect of aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the company's interest, based on the information and explanations provided by the company.

(c) In respect of the loans outstanding for employees as on the balance sheet date the schedule of the repayment of principal and payment of interest has been stipulated by the company and the repayment and receipts are regular except for the loans as below

Particulars	Amount (₹ in Lacs)
Loan to Employees	0.64

Loans granted to subsidiaries are repayable on demand.

(d) Loan amounting to ₹ 0.64 (In ₹ Lacs) is overdue for more than 90 days and company has taken reasonable steps to recover the amount.

(e) No fresh loans were granted to same parties to settle the existing overdue loans/advances in the nature of loan.

(f) The loans granted to the employees had stipulated the schedule repayment of principal and payment of interest and same were not repayable on demand.

The loans granted to subsidiary company was repaid by the subsidiary during the year.

The loans granted to subsidiary company was repaid by the subsidiary during the year

(iv) According to the information and explanations given to us and based on the review of financial statements, the company has granted unsecured loans for which section 185 or section 186 has been complied with

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government under section 148(1) of the Companies

Act, 2013 for maintenance of cost records in respect of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such account and records

(vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues and any other material Statutory dues, as may be applicable, with the appropriate authorities as observed by us during the course of our examination of the books of Accounts carried out in accordance with generally accepted Auditing Practices in India.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31 March, 2026 for a period of more than six month from the date they became payable

(b) According to the information and explanations given to us and based on the records of the company, the company does not have any dues on account of GST, VAT, CST, Service Tax, Excise, ESIC, Provident fund, Income Tax and cess and other material statutory dues outstanding at the year – end on account of dispute. Except as disclosed under:

Sr. No.	Name of Statute	Nature of Dues	Financial Year to which it relates	Amount Of Dispute Amount in ₹ lacs	Amount Deposited	Forum where dispute is pending
1.	GST Act	GST	2022 -23	27.07	27.07	Deputy Comm. Of State Tax Appeals
2.	GST Act	GST	2020-21	32.93	1.75	Deputy Comm. Of State Tax Appeals
3.	GST Act	GST	2020-21	8.43	-	Deputy Comm. Of State Tax Appeals

(viii) The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax

Act, 1961 as an income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to banks or financial institutions.

The company has taken a loan from director and its relatives which is repayable on demand. The repayment terms of the loan including interest payment thereon have not been agreed yet. According to the information and explanation given to us, such loan and interest thereon have not been demanded for repayment during the relevant financial year.

(ix) (b) The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) In our opinion and according to the information and explanations given to us and based on the examination of books of accounts the company has not borrowed any money by way of term loans during the year

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.

(e) According to the information and explanations given to us and based on the verification of records of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary

(f) According to the information and explanations given to us and based on the verification of records of the company, we report that the company has not raised loans during the year by pledge of securities held in its subsidiary

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer during the year have been applied for the purpose for they were raised and there were no delays or default regarding application.

The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit) hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.

(xi) (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.;

(c) No whistle blower complaints were received by the Company during the year. Therefore, reporting under this clause is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) (a), (b) and (c) of the Order is not applicable to the company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the requirement to report on clause 3(xv) of the Order is not applicable to the company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of IndiaAct, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly the requirement to report on clause (xvi)(c) of the order is not applicable to the company.

(d) There is not a Core Investment Company as a part of the Group, Accordingly the requirement to report on clause (xvi)(d) of the order is not applicable to the company.

(xvii) The company has not incurred cash loss during the financial year under audit. Company has not incurred any cash loss during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year accordingly the requirement to report on clause (xviii) of the order is not applicable to the company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 on the date of the audit report that 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. 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Date: 29/05/2026
Place: Ahmedabad

CA Dipal R. Shah
Partner
Membership No.: 119628
UDIN: 26119628PCSCXA8519

ANNEXURE 2

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF APOLLO TECHNO INDUSTRIES LIMITED (Formerly known as Apollo Techno Industries Private Limited).

Report on the Internal Financial Controls under clause (1) of Sub Section 3 of Section 143 of the Companies Act, 2013 "the Act")

We have audited the Internal Financial controls over financial reporting of **Apollo Techno Industries Limited ('the company')** as of 31st March, 2026 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Control over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2026, 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.

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

Date: 29/05/2026
Place: Ahmedabad

CA Dipal R. Shah
Partner
Membership No.: 119628
UDIN: 26119628PCSCXA8519

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)
CIN: U29100GJ2016PLC091682
Survey No. 60, Ahmedabad – Mehsana, Highway, Mandali, Dist. Mahesana – 384455.

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in ₹ Lacs, unless otherwise stated)

	PARTICULARS	NOTE NO.	AS AT 31-03-2026 Audited	AS AT 31-03-2025 Audited
I	**ASSETS**			
	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment	4	**1,061.20**	**1,090.08**
	(b) Capital Work-in-Progress		**-**	-
	(c) Investment property		**-**	-
	(d) Goodwill		**-**	-
	(e) Right To Use Assets	5	**3.97**	-
	(f) Other Intangible Assets	6	**13.04**	**13.39**
	(g) Intangible Assets Under Development	7	**121.03**	-
	(h) Financial Assets			
	(i) Investments	8	**329.77**	**329.58**
	(ii) Trade receivables		**-**	**-**
	(iii) Loans		**-**	**-**
	(iv) Other finanical assets	9	**267.13**	**16.48**
	(v) Others		**-**	**-**
	(i) Deferred Tax Assets (Net)		**-**	**-**
	(j) Other Non-current Assets		**-**	**-**
	TOTAL NON CURRENT ASSETS		**1,796.12**	**1,449.53**
	CURRENT ASSETS			
	(a) Inventories	10	**5,159.28**	**3,685.07**
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	**2,705.08**	**1,812.36**
	(iii) Cash and Cash Equivalents	12	**319.22**	**2.50**
	(iv) Bank Balances other than (iii) above	13	**25.74**	**25.01**
	(v) Loans	14	**10.04**	**195.16**
	(vi) Others		-	-
	(e) Current Tax Assets (net)		-	-
	(d) Other Current Assets	15	**956.24**	**384.55**
	TOTAL CURRENT ASSETS		**9,175.59**	**6,104.64**
	TOTAL ASSETS		**10,971.71**	**7,554.17**

II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	16	**1,368.90**	**1,000.00**
	(b) Other Equity	17	**5,765.39**	**1,403.03**
	TOTAL EQUITY		**7,134.29**	**2,403.03**
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	18	**458.11**	**897.55**
	(ia) Lease liabilities	19	**1.98**	**-**
	(ii) Trade payables (A+B)		**-**	**-**
	(A) Total outstanding dues of micro enterprises and small enterprises		**-**	**-**
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		**-**	**-**
	(iii) Other Financial Liabilities (other than those specified in item(b), to be specified)		**-**	**-**
	(b) Provisions	20	**12.06**	**9.72**
	(c) Deferred tax liabilities (net)	21	**77.16**	**72.87**
	(d) Other non current liabilities			
	TOTAL NON CURRENT LIABILITIES		**549.31**	**980.14**
II.	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	22	**1,966.19**	**2,151.87**
	(ia) Lease liabilities	19(i)	**2.25**	**-**
	(ii) Trade payables (A+B)	23	**891.84**	**1,169.22**
	(A) Total outstanding dues of micro enterprises and small enterprises		199.77	260.64
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		692.07	908.59
	(iii) Other Financial Liabilities (other than those specified in item (C)	24	**129.76**	**125.13**
	(b)Provisions	25	**129.91**	**108.00**
	(c) Other current liabilities	26	**163.26**	**370.02**
	(d) Current Tax Liabilities (Net)	27	**4.89**	**246.77**
	TOTAL CURRENT LIABILITIES		**3,288.11**	**4,171.00**
	TOTAL EQUITY AND LIABILITIES		**10,971.71**	**7,554.17**

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

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

Apollo Techno Industries Limited
For and On behalf of the Board

CA Dipal R. Shah
Partner
M. No.: 119628
Place: Ahmedabad
Date: 29/05/2026

Rashmikant Patel
Whole-Time Director
DIN : 00093929
Place: Mehsana
Date: 29/05/2026

Parth Patel
Managing Director
DIN: 07131930
Place: Mehsana
Date: 29/05/2026

Alpeshkumar Parmar
Company Secretary
M.No.: A62846
Place: Mehsana
Date: 29/05/2026

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 29/05/2026

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)
CIN: U29100GJ2016PLC091682
Survey No. 60, Ahmedabad – Mehsana, Highway, Mandali, Dist. Mahesana – 384455.

STANDALONE STATEMENT OF PROFIT & LOSS

(All amounts in ₹ Lacs, unless otherwise stated)

	Particulars	Note No.	For the year ended on 31-03-2026	For the year ended on 31-03-2025
			Audited	Audited
I	**Revenue from Operations**	28	**10,362.58**	**9,914.09**
II	**Other Income**	29	**109.77**	**51.96**
III	**TOTAL INCOME (I + II)**		**10,472.35**	**9,966.05**
IV	**EXPENSES**			
	Cost of Materials Consumed	30	8,608.94	5,818.71
	Purchases of Stock-in-Trade	31	-	1,100.00
	Changes in Inventories	32	(627.39)	(190.35)
	Employee Benefit Expenses	33	621.63	630.94
	Finance Costs	34	232.92	264.26
	Depreciation and Amortization Expenses	35	92.35	87.42
	Other Expenses	36	1,005.15	779.10
	TOTAL EXPENSES (IV)		**9,933.60**	**8,490.09**
V	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**		**538.75**	**1,475.97**
VI	**Exceptional Items - Loss / (Gain)**	37	**0.12**	**(18.54)**
VII	**Profit / (Loss) before Tax (V-VI)**		**538.63**	**1,494.51**
VIII	**Tax Expense (i+ii)**		**6.45**	**366.31**
	(i) Current Tax		4.89	373.85
	(ii) Tax Expense of Earlier Years		(2.77)	-
	(iii) Deferred Tax Expense/(Income)		4.33	(7.54)
IX	**Profit/ (Loss) for the period from Continuing Operations (VII - VIII)**		**532.18**	**1,128.20**
X	**Discontinued Operations**			
	Profit/(Loss) from Discontinued Operations		-	-
	Tax Expense of Discontinuing Operations		-	-
XI	**Profit/(Loss) from Discontinued Operations (after tax)**		-	-
XII	**Profit (Loss) for the Period (IX+XI)**		**532.18**	**1,128.20**
XIII	**Other comprehensive income**			
	(A). (i) Items that will not be reclassified to profit or loss		(0.78)	4.38
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.03)	(1.10)
	(B). (i) Items that will be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV	**Total Comprehensive income for the Period (XII + XIII)**		**532.99**	**1,124.92**
XVI	**Earnings per Equity Share (for continuing operation)**			
	Nominal Value Per Share Rs. 10 (Previous Year Rs. 10)			
	Basic (Absolute value)		4.87	11.28
	Diluted (Absolute value)		4.87	11.28

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

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

Apollo Techno Industries Limited
For and On behalf of the Board

CA Dipal R. Shah
Partner
M. No.: 119628
Place: Ahmedabad
Date: 29/05/2026

Rashmikant Patel
Whole-Time Director
DIN: 00093929
Place: Mehsana
Date: 29/05/2026

Parth Patel
Managing Director
DIN: 07131930
Place: Mehsana
Date: 29/05/2026

Alpeshkumar Parmar
Company Secretary
M.No.: A62846
Place: Mehsana
Date: 29/05/2026

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 29/05/2026

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)
CIN: U29100GJ2016PLC091682
Survey No. 60, Ahmedabad – Mehsana, Highway, Mandali, Dist. Mahesana – 384455.

AUDITED STANDALONE STATEMENT OF CASH FLOWS

(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	For the year ended on 31/03/2026		For the year ended on 31/03/2025	
	Audited		Audited	
A. Cash flows from operating activities				
Net Profit / (Loss) before tax		538.63		**1,494.51**
Adjustments for:				
Depreciation and amortization expense	92.35		87.42	
Finance costs	232.92		264.21	
Dividend Income	-		(0.15)	
Loss/(Profit) on sale of property, plant and equipment	0.26		-	
Unrealised Foreign Exchange	(71.90)		(17.82)	
Re-measurements of the defined benefit liabilities (before tax effects)	0.78		(4.38)	
Sundry balance and Provision written off		**254.41**	(18.54)	**310.74**
Operating cash flow before changes in working capital		**793.04**		**1,805.25**
Changes in working capital:				
Inventories	(1,474.21)		(715.59)	
Trade receivables	(820.81)		(11.75)	
Trade payables	(277.38)		359.27	
Short Term Borrowings	(185.68)		100.37	
Provisions	24.26		(3.31)	
Loans and Advances	185.12		(85.63)	
Other financial and non-financial Assets	(250.65)		(0.63)	
Other financial and non-financial Liabilities	4.64		(28.69)	
Other Current Assets	(571.69)		33.53	
Other Current Liabilities	(206.76)	**(3,573.18)**	319.71	**(32.72)**
Net cash generated from operations before tax		**(2,780.14)**		**1,772.53**
Net income tax (paid) / refunds		(243.99)		(265.32)
Net cash generated from / (used in) operating activities (A)		**(3,024.13)**		**1,507.21**
B. Cash flows from investing activities				
Purchase of Property, plant and equipment, capital work in progress and Intangible assets	(188.37)		(30.07)	
Proceeds from sale / (purchase) of current investments (net)	(0.18)		(3.99)	
Investment of Accrued Interest Mehsan Urban Bank	-		(0.15)	
Dividend received	-		0.15	
		(188.55)		(34.06)
Net cash flow from / (used in) investing activities (B)		**(188.55)**		**(34.06)**
C. Cash flows from financing activities				
Repayment of lease liabilities	4.23		-	
Repayment of borrowings	(439.45)		(1,213.21)	
Interest and other finance charges paid	(232.92)		(264.21)	
Proceed/(Repayment) From Issue of Shares (Net of Issue Expenses)	4198.26		-	
		3,530.13		**(1,477.42)**
Net cash (used in) / generated from financing activities (C)		**3,530.13**		**(1,477.42)**
Net increase /(decrease) in Cash & cash equivalents during the year (A+B+C)		**317.45**		**(4.27)**
Add : Cash and cash equivalents as at the beginning of the year		**27.51**		**31.78**
Cash and cash equivalents as at the end of the year		**344.95**		**27.51**

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

For, Dipal R. Shah & Co.
Chartered Accountants
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APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)
(All amounts in ₹ Lacs, unless otherwise stated)

Statement of Changes in Equity for the period ended on 31st March, 2026.

A. Equity Shares Capital

Particulars	As at 31st March ,2026	As at 31st March ,2025
	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting Period	**1,000.00**	**250.00**
Changes in Equity Share Capital during the year	368.90	750.00
Balance at the end of the reporting Period	**1,368.90**	**1,000.00**

B. Other Equity

Particulars	Reserves and Surplus				
	Capital Reserve	General Reserve	Security Premium	Retained Earnings	Total other Equity
Balance as at 1st April, 2024 (A)	-	-	-	**1,028.11**	**1,028.11**
Additions during the year:					
Profit for the Year	-	-	-	1,128.20	1,128.20
Other Comprehensive Income for the year, net of tax	-	-	-	(3.28)	(3.28)
Total comprehensive income for the year 2024-25 (B)	-	-	-	**1,124.92**	**1,124.92**
Reductions during the year:					
Bonus Shares Issue	-	-	-	750.00	750.00
Dividends	-	-	-	-	-
Total (C)	-	-	-	**750.00**	**750.00**
Balance as at 31st March, 2025 (D) (A+B-C)	-	-	-	**1,403.03**	**1,403.03**
Additions during the period:					
Profit for the Year	-	-	-	532.18	532.18
Other Comprehensive Income for the year, net of tax	-	-	-	0.82	0.82
Security Premium on issue of new Shares		-	4,426.80	-	4,426.80
Total comprehensive income for the Quarter ended June 2026 (B)	-	-	**4,426.80**	**532.99**	**4,959.79**
Reductions during the year:					
Bonus Shares Issue	-	-	-	-	-
Dividends	-	-	-	-	-
Issue Related Expenses			597.44	-	597.44
Total (C)	-	-	**597.44**	**-**	**597.44**
Balance as at 31st March, 2026 (A+B-C)	-	-	**3,829.36**	**1,936.02**	**5,765.39**

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

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

Apollo Techno Industries Limited
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Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 29/05/2026

SIGNIFICANT ACCOUNTING POLICIES:

1. CORPORATE INFORMATION

Apollo Techno Industries Limited (formerly known as Apollo Techno Industries Private Limited) ("the company") is a Company created by Mr. Parth Rashmikant Patel & Mrs. Manjulaben Rashmikant Patel, Incorporated in India on April 26,2016 under the provisions of the companies Act, 2013. The Company is a manufacturer of horizontal directional drilling machines & diaphragm wall machines. The company had been converted to public limited company on 27th December 2024.
The company made an “Initial Public Offer” (IPO) of its equity shares during the year 2025-26 and got it listed under SME Platform of Bombay Stock Exchange of India Limited on 31st December 2025.

2. Summary of Significant Accounting Policies

2.1 Statement of compliance

This financial statement has been prepared to comply in all material respects with the Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time and guidelines issues by Securities and Exchange Board of India (SEBI) to the extent applicable. In addition, the Guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

2.2 Basis of Preparation of Financial Statements and presentation

The Balance Sheet and the Statement of Profit & Loss are prepared and presented in the format set out in Schedule III to the Companies Act, 2013 (“the Act”). The Cash flows Statement has been prepared and presented as per the requirements of Indian Accounting Standards (IND AS - 7) “Statement of Cash flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards. Amounts in the financial statement are presented in Indian rupees in thousands.
The financial statements are based on the classification provisions contained in Ind-AS 1, ‘Presentation of Financial Statements’ and division II of schedule III of the Companies Act 2013 along with the other notes required to be disclosed under the notified Indian Accounting Standards. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.
All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

2.3 Basis of Measurement

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- **Level 3** inputs are unobservable inputs for the asset or liability.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

2.4 Foreign Currency Transactions

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

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

Monetary Assets and Liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences. On subsequent re-statement/ settlement, the same is recognized in the statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value). Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.5 Current versus Non-Current Classification

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

Deferred Tax Assets and Liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the deferred liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period as the case may be. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.6 Property, plant and equipment (PPE)

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognized from the balance sheet and cost of the new item of PPE is recognized.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset as appropriate.

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

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

Freehold land is not depreciated.

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

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Types of Assets	Useful life (Years)
Computers	3
Office Equipment	5
Electric Installations	15
Factory Building and Fence	30
Furniture and Fixtures	10
Plant and Machinery	15
Servers	6
Utensils	5
Vehicle	8
Weighing Machine	15

2.8 Intangible Assets
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Types of Assets	Useful life (Years)
SAP Software License	10
Trade mark	10
Software	5
Hydravision Software	5

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

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.10 Leases

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight- line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right to use asset

Right-to-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-to-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option, the right-to-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-to-use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.11 Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.

Financial Assets

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of ‘Reserve for debt instruments through other comprehensive income’. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

Derecognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial Liabilities

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

Financial liabilities subsequently measured at amortized cost

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

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

Derecognition of financial liabilities

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

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

2.12 Taxation

Income tax expense represents the sum of the current tax and deferred tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or credit, but are rather recognized within finance costs.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Current and deferred tax for the year

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

2.13 Inventories

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

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of Labour Cost as applicable, other costs incurred in bringing the inventories to their present location and condition and material overheads.

2.14 Cash and Cash Equivalents

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

2.15 Share Capital

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

2.16 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit contributions, compensated absences. The employee benefits are recognized in the year in which the associated services are rendered by the Company employees.

Short-term Employee benefits

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

Post Employment benefits – Gratuity

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is as below:
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days of last drawn salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company has taken Group Gratuity Scheme from Life Insurance Corporation of India and contributes under defined benefit contribution plan for its employees every year.

Other Employee benefits – Leave encashment

Company has a policy to accumulate the leave balance for employees and encashment for such leaves is paid at the time of full and final settlement of employee. Company reinstates the provision of leave balance on yearly basis based on the total accumulated leaves available with employees as on balance sheet date at discounted value as derived by Acturial valuation.

2.17 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

2.18 Amortisation of Expenses

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

2.19 Fair value measurement

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

- In the principal market for the asset or liability,

  Or

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

2.20 Revenue Recognition:

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

b) Other Income:
Eligible export incentives are recognized in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

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

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

2.21 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends.

2.22 Government Grants and Subsidies

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

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

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

2.23 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

2.24 Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. Changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses.

iii. All other items for which the cash effects are investing or financing cash flows.

2.25 Offsetting of Financial Instruments:

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

2.26 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

3 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognized prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation, Leave encashment and Bonus
- Estimation of Useful life of Property, plant and equipment and intangibles
- Estimation of taxes

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Particulars	Land	Factory Building and Fences	Computer and Servers	Plant & Machinery / Tools and Jigs	Electric Installation	Furniture & Fixture	Office Equipments	Vehicles	Total
4. Property, Plant and Equipment									
Gross Block									
Balance as at 01st April, 2024	**132.70**	**700.21**	**18.45**	**391.12**	**44.88**	**46.85**	**21.08**	**157.63**	**1,512.92**
Additions	-	-	11.08	7.40	-	8.96	2.63	-	30.07
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**132.70**	**700.21**	**29.53**	**398.51**	**44.88**	**55.81**	**23.72**	**157.63**	**1,542.99**
Additions	**-**	30.36	9.60	16.35	0.28	-	1.57	0.80	**58.97**
Disposals	**-**	-	0.59	-	-	2.20	-	-	**2.79**
Balance as at 31st March, 2026	**132.70**	**730.57**	**38.54**	**414.87**	**45.16**	**53.61**	**25.29**	**158.43**	**1,599.16**
Accumulated Depreciation									
Balance as at 01st April, 2024	**-**	**116.19**	**15.34**	**134.66**	**14.97**	**17.72**	**16.57**	**53.23**	**368.68**
Additions	-	23.59	2.54	28.05	3.20	5.42	1.72	19.72	**84.22**
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**139.77**	**17.88**	**162.71**	**18.17**	**23.14**	**18.29**	**72.95**	**452.91**
Additions	**-**	23.62	5.78	28.57	3.96	5.85	0.86	17.75	**86.39**
Disposals	**-**	-	0.65		-	0.68	-	-	**1.33**
Balance as at 31st March, 2026	**-**	**163.39**	**23.01**	**191.28**	**22.13**	**28.31**	**19.15**	**90.70**	**537.97**
Net Block									
Balance as at 31st March, 2025	**132.70**	**560.44**	**11.65**	**235.81**	**26.71**	**32.67**	**5.43**	**84.68**	**1,090.08**
Balance as at 31st March, 2026	**132.70**	**567.18**	**15.53**	**223.59**	**23.03**	**25.30**	**6.14**	**67.73**	**1,061.20**

5. Right To Use - IND AS 116, Lease Impact:

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements as at 31 March 2026 is as follows:

1) The details of the right-to-use assets held by the Company as on 31st March, 2026 is as follows

(Amount in ₹ Lacs)

Particulars	**Additions (Net of Termination) for year ended March 31, 2026**	**Additions (Net of Termination) for year ended March 31, 2025**	**Net Carrying Amount as at March 31, 2026**	**Net Carrying Amount as at March 31, 2025**
Building	**6.23**	-	**3.97**	-
Total	**6.23**	**-**	**3.97**	-

2) Expenses / (Income) on right-to-use assets are as follows:

(Amount in ₹ Lacs)

Particulars	**Additions (Net of Termination) for year ended March 31, 2026**	**Additions (Net of Termination) for year ended March 31, 2025**
Depreciation on ROU Assets	2.27	-
Interest on Lease Liability	0.41	-
Total	**2.68**	**-**

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Particulars	SAP License	Software	Trademark	Total
6. Other Intangible Assets				
Gross Block				
Balance as at 01st April, 2024	**13.03**	**8.83**	**0.08**	**21.94**
Additions	3.99	-	-	3.99
Disposals		-	-	-
Balance as at 31st March, 2025	**17.02**	**8.83**	**0.08**	**25.93**
Additions		**3.59**	**-**	**3.59**
Disposals				**-**
Balance as at 31st March, 2026	**17.02**	**12.42**	**0.08**	**29.52**
Accumulated Depreciation				
Balance as at 01st April, 2024	**6.85**	**2.45**	**0.05**	**9.35**
Additions	1.57	1.61	0.01	3.19
Disposals	-	-	-	-
Balance as at 31st March, 2025	**8.42**	**4.07**	**0.06**	**12.54**
Additions	**1.85**	**2.08**	**0.01**	3.94
Disposals	**-**	**-**		
Balance as at 31st March, 2026	**10.27**	**6.14**	**0.07**	**16.48**
Net Block				
Balance as at 31st March, 2025	**8.60**	**4.76**	**0.02**	**13.39**
Balance as at 31st March, 2026	**6.75**	**6.28**	**0.01**	**13.04**

(₹ in Lacs)

Particulars	Intangible assets under development	Total
7. Intangible assets under development		
Cost as at 1st April, 2025	-	-
Additions	**121.03**	**121.03**
Disposals	-	**-**
Cost as at 31st March, 2026	**121.03**	**121.03**

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Particulars	As at 31st March, 2026	As at 31st March, 2025
8. Investments (Non-Current)		
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiary - carried at Cost		
1,99,940 Equity Shares of Apollo Techno Equipments Limited of ₹ 10/- each Fully Paid Up	325.90	325.90
Investments in other entities - carried at Cost		
4000 Equity Shares of The Mehsana Urban Co-Op. Bank Ltd. of ₹ 25/- each Fully Paid Up.	1.00	1.00
16 Equity Shares of Apollo Techno International FZCO of AED 100/- each Fully Paid Up.	0.32	0.32
Fixed Deposit with Mehsana urban Co-Op Bank	2.54	2.36
Total	**329.77**	**329.58**
Investment in Subsidiary is measured at cost as per Ind AS - 27 - Separate Financial Statements. Investments in Mehsana Urban Co. Op. Bank Limited and Apollo Techno FZCO is carried at cost, as cost is an appropriate estimate of fair value.		

Particulars	As at 31st March, 2026	As at 31st March, 2025
9. Other Financial Assets		
Security Deposits		
Security Deposits	267.13	16.48
Total	**267.13**	**16.48**

Particulars	As at 31st March, 2026	As at 31st March, 2025
10. Inventories		
(Valued at the lower of cost or net realisable value)		
a) Raw Materials	3,814.04	2,967.22
b) Stock In Process	934.87	390.87
c) Scrap	42.04	3.49
d) Finished Goods	368.32	323.48
Total	**5,159.28**	**3,685.07**

Bifurcation of Stock

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials:		
Drill Rod	460.90	258.47
Hydraulic Items	1,291.20	650.20
Engine and Engine Parts	229.03	132.69
Stores and Tools	32.21	26.92

Bearing and Pedestal	76.22	80.34
MS Pipe and MS Material	321.58	195.96
Others	1,402.89	1,622.64
Finished Goods:		
HDD, Diaphragm Wall Machine and Piling rigs	368.32	323.48

Particulars	As at 31st March, 2026	As at 31st March, 2025
11. Trade Receivables (Current)		
Trade receivables		
Unsecured & Considered Good	2,710.70	1,814.45
Provision for ECL	(5.62)	(2.09)
Total	**2,705.08**	**1,812.36**

Particulars	As at 31st March, 2026	As at 31st March, 2025
12. Cash and Cash Equivalents		
Cash and Bank Balances		
Cash on hand	12.63	0.53
Balance with Banks in current accounts	306.58	1.97
Total	**319.22**	**2.50**

Particulars	As at 31st March, 2026	As at 31st March, 2025
13. Other Bank Balances		
Margin Money Deposits with bank	25.74	25.01
Total	**25.74**	**25.01**

Particulars	As at 31st March, 2026	As at 31st March, 2025
14. Loans (Current)		
Advance to employees	10.04	10.78
Related Parties		
Loans to Subsidiary	-	184.38
Total	**10.04**	**195.16**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan receivable considered good - secured		**-**
Loan receivable considered good - unsecured	**10.04**	**195.16**
Loan receivable -significant increase in credit risk		**-**
Loan receivable - credit impaired		**-**

Particulars	As at 31st March, 2026	As at 31st March, 2025
15. Other Current Assets		
Export Incentives Receivables	8.42	17.02
Advance to Suppliers of Goods	445.22	187.79
Advance to Suppliers of Expenses	11.61	60.31
Balance with Statutory Authorities	452.52	53.22
Pre-paid Expenses	16.00	21.28
Excess of Plan Assets and Defined Benefit Obligation	11.34	5.62
Other Current Assets	-	28.16
Other Receivable		
Axis Bank Proc. Fee Receivable	10.49	10.49
Interest Receivable	0.64	0.64
Total	**956.24**	**384.55**

Balance with statutory authorities includes balances with GST and Income Tax Department.
Other Current assets includes Issue Related expenses.

Particulars	As at 31st March, 2026	As at 31st March, 2025
16.1Equity Share Capital		
Authorised Share Capital		
1,50,00,000 (31st March, 2025: 1,50,00,000) Equity Shares of ₹ 10/- Each.	15,00,00,000	15,00,00,000
Issued, Subscribed & Paid up Share Capital		
1,36,89,000 (31st March, 2025: 1,00,00,000) Equity Shares of ₹ 10/- Each.	13,68,90,000	10,00,00,000
Total	**13,68,90,000**	**10,00,00,000**
Note: Number of Shares and Share capital has not been denominated into Lacs.		

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AGEING OF TRADE RECEIVABLES

Outstanding for following Periods from due date of Payment as at 31/03/2026						
Particulars	**Less than 6 Months**	**6 Months - 1 years**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
I. Undisputed Trade receivables - Consider Good	1,807.20	40.69	784.09	22.48	56.24	**2,710.70**
Provision for Expected Credit loss	-	-	-	-	(5.62)	**(5.62)**
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	**-**
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	**-**
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	**-**

Outstanding for following Periods from due date of Payment as at 31/03/2025						
Particulars	**Less than 6 Months**	**6 Months -1 years**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
I. Undisputed Trade receivables - Consider Good	82,957	89,490	2,905	4,001	2,092	**1,81,445**
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	(209)	**(209)**
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	**-**
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	**-**

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

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Particulars	As at 31st March, 2026	As at 31st March, 2025
16.2 Reconciliation of the number of Shares		
Opening balance as on 01.04.2025	**1,00,00,000**	**25,00,000**
Issue of Shares during the year as Bonus	-	75,00,000
Issue of Shares during the year through IPO*	36,89,000	
Buy Back of Shares	-	-
Closing balance	**1,36,89,000**	**1,00,00,000**

* During the year, the Company has issued 36,89,000 equity shares of Rs. 10 each and Rs. 120 each at premium and by way of initial public offer ("IPO") and got listed on SME Platform of Bombay Stock Exchange of India Limited on 31st December, 2025.

Particulars	As at 31st March, 2026	As at 31st March, 2025
16.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	**No. of Shares & % Held**	**No. of Shares & % Held**
Equity Shares with Voting rights:		
Manjulaben Rashmikant Patel	35,00,000	35,00,000
	25.57%	35.00%
Parth Rashmikant Patel	29,20,000	29,20,000
	21.33%	29.20%
Rashmikant Hirabhai Patel	35,00,000	35,00,000
	25.57%	35.00%

14.4 Rights, preferences and restrictions attached to shares
Equity shares
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

14.5 Details of Shares Held by Promoters at the year end			
As at 31.03.2026			
Equity Shares with Voting Rights			
Name of Promoter	**No. of Shares**	**% Of Holding**	**% Change During the Year**
Manjulaben Rashmikant Patel	35,00,000	25.57%	-9.43%
Parth Rashmikant Patel	29,20,000	21.33%	-7.87%
Rashmikant Hirabhai Patel	35,00,000	25.57%	-9.43%
Parth Patel (HUF)	20,000	0.15%	-0.05%
Rashmikant Haribhai Patel HUF	20,000	0.15%	-0.05%
Palak Parth Patel	20,000	0.15%	-0.05%
Puja Amarkumar Patel	20,000	0.15%	-0.05%
Total	**1,00,00,000**	**73.05%**	

As at 31.03.2025			
Equity Shares with Voting Rights			
Name of Promoter	**No. of Shares**	**% Of Holding**	**% Change During the Year**
Manjulaben Rashmikant Patel	35,00,000	35.00%	-5.00%
Parth Rashmikant Patel	29,20,000	29.20%	-10.80%
Rashmikant Hirabhai Patel	35,00,000	35.00%	15.00%
Parth Patel (HUF)	20,000	0.20%	0.20%
Rashmikant Haribhai Patel HUF	20,000	0.20%	0.20%
Palak Parth Patel	20000	0.20%	0.00%
Puja Amarkumar Patel	20000	0.20%	0.00%
Total	**1,00,00,000**	**99.60%**	

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Particulars	As at 31st March, 2026	As at 31st March, 2025
17. Other Equity		
Surplus in the Statement of Profit and Loss - Retained Earnings		
At the commencement of the year	1,403.03	1,028.11
Add: Surplus during the year	532.18	1,128.20
Add: Remeasurement of defined employee benefit plan net of tax	0.82	(3.28)
Less: Appropriations	-	-
Bonus Shares Issue	-	750.00
Final Dividend on Equity Shares	-	-
Interim Dividend on Equity Shares	-	-
Tax on Dividends	-	-
At the end of the year	**1,936.02**	**1,403.03**
Security Premium:		
At the commencement of the year	-	-
Additions/Deductions during the year	3,829.36	-
At the end of the year	**3,829.36**	-
Total	**5,765.39**	**1,403.03**

17.1 Nature and purpose of Reserves
Retained Earnings
Retained earnings represents the amount of profits of the Company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

Particulars	As at 31st March, 2026	As at 31st March, 2025
18. Borrowings (Non Current)		
Unsecured		
From Related Parties	427.26	744.13
Secured		
From Banks:		
HDFC Term Loan (GECL)	-	48.56
Kotak Bank Term Loan	30.84	104.87
Total	**458.11**	**897.55**

*Loan accounts with HDFC Bank Limited is secured by primary security of Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company. Also secured by general form of guarantee by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel.

*HDFC Bank (GECL Loan) - Guaranteed Emergency Credit Line (GECL) is sanctioned in terms of Government of India, by way of Working Capital Term Loan. The facility is covered by 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India) and is Guaranteed by Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel. The total tenor of loan is 60 Months with 24 months of moratorium period. Furthermore, the loan is secured by way of extension of second ranking charge over existing primary and collateral, securities including mortgages created in favor of the Bank namely, Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company.

* Loan accounts with Kotak Bank Limited is secured by First and pari passu hypothecation charge on all existing and future current assets/ moveable assets / moveable fixed assets of the company, to be shared with HDFC Bank. First and exclusive registered mortgage charge on below immovable properties

- Plot No 151,152,162,163, Mehsana GIDC, Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002 owned by Apollo Techno Equipments Ltd and by way of personal guarantee/s by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel and by way of Corporate guarantee/s of Apollo Techno Equipments Ltd.

* Loan taken from related parties is repayable on demand.

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Particulars	Non Current	Non Current
	As at 31st March, 2026	As at 31st March, 2025
19.Lease Liabilities - Non Current		
Lease Liabilities for Right to use of Assets	1.98	-
Total	**1.98**	**-**

Particulars	Current	Current
	As at 31st March, 2026	As at 31st March, 2025
19(i). Lease Liabilities - Current		
Lease Liabilities for Right to use of Assets	2.25	-
Total	**2.25**	**-**

Particulars	As at 31st March, 2026	As at 31st March, 2025
20. Provisions (Non-Current)		
Provision for Leave Encashment	12.06	9.72
Total	**12.06**	**9.72**

Particulars	As at 31st March, 2026	As at 31st March, 2025
21. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment	88.50	90.18
Deferred Tax Liabilities on Net Right of use of assets	0.50	-
Deferred Tax Assets		
Expense claimed for tax purpose on payment basis	11.84	17.31
(refer Note no: 40)		
Total	**77.16**	**72.87**

Particulars	As at 31st March, 2026	As at 31st March, 2025
22. Borrowings (Current)		
Loan Repayable on demand		
From banks		
HDFC Bank CC A/c	965.81	1,093.99
Kotak Mahindra Bank CC A/c	1,000.38	1,057.88
Kotak Mahindra Bank Adhoc Loan A/c	-	-
Total	**1,966.19**	**2,151.87**

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

***** Loan accounts with Kotak Bank Limited is secured by First and pari passu hypothecation charge on all existing and future current assets/ moveable assets / moveable fixed assets of the company, to be shared with HDFC Bank.
First and exclusive registered mortgage charge on below immovable properties.

- Plot No 151,152,162,163, Mehsana GIDC, Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002 owned by Apollo Techno Equipments Ltd and by way of personal guarantee/s by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel and by way of Corporate guarantee/s of Apollo Techno Equipments Ltd.

Particulars	As at 31st March, 2026	As at 31st March, 2025
23. Trade Payables (Current)		
Trade Payables For Goods	820.01	1,071.45
Trade Payables For Expenses	71.83	97.77
Total	**891.84**	**1,169.22**

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Particulars	As at 31st March, 2026	As at 31st March, 2025
24. Other Financial Liabilities (Current)		
Current Maturities of Long Term Debt		
HDFC Term Loan (GECL)	48.36	46.08
Kotak Bank Term Loan	74.02	74.02
Accrued Interest Payable On Loans	7.38	5.02
Total	**129.76**	**125.13**

Particulars	As at 31st March, 2026	As at 31st March, 2025
25. Provisions (Current)		
Provision for employees benefits		
Provision for Employee Payable	72.31	66.02
Others		
Provision For Expenses	57.60	41.98
Total	**129.91**	**108.00**

Particulars	As at 31st March, 2026	As at 31st March, 2025
26. Other Current Liabilities		
TDS payable	6.09	7.54
Advance Received from Customers	155.71	361.85
RCM GST Payable	1.45	0.62
Total	**163.26**	**370.02**

Particulars	As at 31st March, 2026	As at 31st March, 2025
27. Current Tax Liabilities		
Provision for Income Tax	4.89	246.77
Total	**4.89**	**246.77**

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AGEING AND BIFURCATION OF TRADE PAYABLES

Outstanding for following Periods from due date of Payments as at 31/03/2026					
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
MSME - Undisputed Dues	199.77	-	-	-	**199.77**
MSME - Disputed Dues	-	-	-	-	**-**
Others - Undisputed Dues	658.68	2.92	0.10	30.38	**692.07**
Others - Disputed Dues	-	-	-	-	**-**

Outstanding for following Periods from due date of Payments as at 31/03/2025					
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
MSME - Undisputed Dues	260.64	-	-	-	**260.64**
MSME - Disputed Dues	-	-	-	-	**-**
Others - Undisputed Dues	739.79	136.66	0.85	31.29	**908.59**
Others - Disputed Dues	-	-	-	-	**-**

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

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Particulars	As at 31st March, 2026	As at 31st March, 2025
28. Revenue from Operations		
Sale of Goods		
Sale of Finished Goods	8565.40	7,610.65
Sale of Spare Parts	1735.73	1,066.06
Sale of Scrap	16.89	28.19
Sale of Traded Goods	-	1,162.25
Sale of Services		
Service Charges Income	25.90	3.23
Erection & Commission Income	15.96	31.75
Other Operating Revenues	2.70	11.96
Total	**10,362.58**	**9,914.09**

Particulars	As at 31st March, 2026	As at 31st March, 2025
29. Other Income		
Export Incentive	1.36	30.51
Dividend -Mehsana Urban Co-Operative Bank Ltd	-	0.15
Foreign Exchange (Loss)/Gain	94.95	19.16
UGVCL Interest	0.71	0.71
Interest on FD	7.09	1.44
Other Interest Income	4.50	-
Interest on Employee Loan	1.16	-
Total	**109.77**	**51.96**

Particulars	As at 31st March, 2026	As at 31st March, 2025
30. Cost of Materials Consumed		
Purchase of Raw Materials and Purchase Expenses	9455.76	6,343.95
Opening Balance of Raw Materials and Consumables	2,967.22	2,441.98
Less: Closing Balance of Raw Materials and Consumables	(3,814.04)	(2,967.22)
Total	**8,608.94**	**5,818.71**

Particulars	As at 31st March, 2026	As at 31st March, 2025
31. Purchases of Stock-in-Trade		
Purchase of refurbished Goods	-	1,100.00
Total	**-**	**1,100.00**

Particulars	As at 31st March, 2026	As at 31st March, 2025
32. Changes in Inventories		
Scrap		
Opening Balance	3.49	36.21
Less: Closing Balance	(42.04)	(3.49)
Work In Progress and Semi Finished Goods		
Opening Balance	390.87	491.29
Less: Closing Balance	(934.87)	(390.87)

Finished Goods		
Opening Balance	323.48	-
Less: Closing Balance	(368.32)	(323.48)
Total	**(627.39)**	**(190.35)**

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Particulars	As at 31st March, 2026	As at 31st March, 2025
33. Employee Benefit Expenses		
Salaries and Wages	496.16	532.08
Contribution to Provident Fund and Other Funds	40.43	34.67
Bonus Exps	26.60	22.76
Gratuity Exps	8.08	6.20
Leave Encashment Exps	4.10	3.09
Interest Free Loan to Employees	0.80	-
Staff Welfare Expenses	45.46	32.14
Total	**621.63**	**630.94**

Particulars	As at 31st March, 2026	As at 31st March, 2025
34. Finance Costs		
Bank Charges	22.87	10.60
Interest Expense on Bank Loans	198.85	223.65
Finance Cost on Right to use of Asset	0.41	-
Interest Expense on Income Tax	8.02	25.43
Other Interest Exps.	0.19	0.05
Loan Processing & Renewal Charges	2.58	4.53
Total	**232.92**	**264.26**

Particulars	As at 31st March, 2026	As at 31st March, 2025
35. Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipments	86.15	84.22
Ammortization on Intangible Assets	3.94	3.19
Depreciation on ROU	2.27	-
Total	**92.35**	**87.42**

Particulars	As at 31st March, 2026	As at 31st March, 2025
36. Other Expenses		
Administrative Expenses	55.28	32.89
Advertisement Expenses	69.57	39.55
Bad Debts Written Off	4.96	2.09
Commission on Sales	267.18	177.57
Payment to Auditor	25.43	13.48
(Refer Detail Below)		
Export Clearing Charges	5.90	8.37
Freight Forwarding &Transportation	78.32	28.61
Insurance	14.46	11.16
Legal & Professional Expenses	2.84	12.47
Labour Charges	208.21	214.31
Manufacturing Expenses	16.84	18.25
Miscellaneous Expenses	3.41	0.99

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Power & Fuel	45.22	35.23
Prior Period Expenses	0.45	0.18
Penalty	0.30	0.01
Rates and taxes (excluding taxes on income)	1.48	3.35
CSR Expense	14.21	-
Rent	16.81	19.11
Repairs to Others	11.52	11.86
Repairs to Building	-	5.19
Repairs to Plant & Machinery	10.16	17.06
Selling and Distribution Expenses	62.67	56.63
Travelling & Conveyance Expenses	70.47	51.35
Sitting Fees to directors	1.40	-
Warranty Exps	18.04	19.40
Total	**1,005.15**	**779.10**

Payments to Auditor

Particulars	As at 31st March, 2026	As at 31st March, 2025
As Auditor:		
Audit Fees	11.93	8.50
Tax Audit Fees	1.50	0.50
In Other Capacity:		
Certification Charges, Assessment Charges and GST Refund	10.85	3.58
Conveyance	1.15	0.90
Total	**25.43**	**13.48**

*Payments Auditors includes the payment to statutory auditors, internal auditors, cost auditors and secretarial auditors.

Particulars	As at 31st March, 2026	As at 31st March, 2025
37. Exceptional Items - Loss / (Gain)		
Excess Provision written off	(0.13)	(16.26)
Insurance Claim	-	
Loss on Sales of Fixed Assets	0.26	-
Sundry Balances Written Off	-	(2.28)
Issue Related Expenses*	597.44	-
Less: Issue related Expenses transfer to the Security Premium	(597.44)	
Total	**0.12**	**(18.54)**

* The Company has incurred share issue expenses in connection with the issuance of 36,89,000 equity shares and their subsequent listing on the SME Platform of the BSE Limited.

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38. Related Party Transactions

The Management has identified the following Companies and individuals as related parties of the Company for the period ended March 31, 2026 for the purposes of reporting.

List of related Parties

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

KMP	Nature of Relationship	Relative of KMP	Nature of Relationship
Rashmikant Haribhai Patel	Director	Palak Parth Patel	Spouse of KMP
Manjulaben Rashmikant Patel	Director	Rashmikant H. Patel HUF	HUF of KMP
Parth Rashmikant Patel	Director	Parth Patel HUF	HUF of KMP
Nikhilkumar Mahendrabhai Patel	Director		
Satyamkumar Rambhai Patel	Director		
Alpeshkumar Kanubhai Parmar	CS		
Maulikkumar Rameshbhai Bhatt	CFO		
Subsidiary Company	Apollo Techno Equipments Ltd.		

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

Particulars	Year ended on March 31, 2026 (₹)	Year ended on March 31, 2025 (₹)
Transactions:		
Sales to Subsidiary:		
Sales of Goods	**1772.87**	**0**
Apollo Techno Equipments Ltd.	1772.87	0
Purchase from Subsidiary:		
Purchase of Goods:	**-**	**267.98**
Apollo Techno Equipments Ltd.	-	267.98
Purchase of Fixed assets:	**-**	**1.75**
Apollo Techno Equipments Ltd.	-	1.75
Purchase of RODTEP Script:	**5.23**	**-**
Apollo Techno Equipments Ltd.	5.23	-
Reimbursement of Expenses Incurred	**2.33**	**-**
Apollo Techno Equipments Ltd.	0.82	-
Maulikkumar Rameshbhai Bhatt	1.52	-
Interest Income From Director	**4.5**	
Manjulaben Rashmikant Patel	4.5	-
Advance Given for Land Purchase to Director	**300**	
Manjulaben Rashmikant Patel	300	-
Advance return by Director	**300**	
Manjulaben Rashmikant Patel	300	-
Loan Taken:		
Director and Relative of Director:	**709.89**	**1115.07**

Rashmikant Haribhai Patel	59	433.69
Manjulaben Rashmikant Patel	258	235.25
Parth Rashmikant Patel	295.29	300.69
Rashmikant H. Patel HUF	-	-
Palak Patel	97.6	145.44
Parth Rashmikant Patel HUF	0	0
Loan Granted to Subsidiary:	**0.9**	**80.74**
Apollo Techno Equipments Ltd.	0.9	80.74
Loans Repaid:		
Director and Relative of Director:	**1026.75**	**1935.51**
Rashmikant Haribhai Patel	40.83	481.1
Manjulaben Rashmikant Patel	592.35	338.38
Parth Rashmikant Patel	269.96	680.72
Palak Parth Patel	123.62	298.43
Parth Patel HUF	-	55.77
Rashmikant Haribhai Patel (HUF)	-	81.1
Loan Repaid by Subsidiary:	**185.28**	**2.72**
Apollo Techno Equipments Ltd.	185.28	2.72
Salary Paid:		
Director and Relative of Director:	**117.88**	**122.58**
Rashmikant Haribhai Patel	39	39
Parth Rashmikant Patel	65.69	65.69
Manjulaben Rashmikant Patel	-	4.7
Palak Parth Patel	13.19	13.19
Key Managerial Personnel	**15.2**	**2.19**
Alpeshkumar Kanubhai Parmar	2.16	0.52
Maulikkumar Rameshbhai Bhatt	13.04	1.66
Director Sitting Fees	**0.75**	**0.65**
Satyamkumar Rambhai Patel	0.48	0.45
Nikhilkumar Mahendrabhai Patel	0.28	0.2

Closing Balance:		
Borrowings		
Director and Relative of Director:	**427.26**	**744.13**
Parth Rashmikant Patel	30.39	5.07
Manjulaben Rashmikant Patel	365.81	700.16
Rashmikant Haribhai Patel	22.4	4.23
Palak Parth Patel	8.66	34.68
Loan granted		
Subsidiary:	**-**	**184.38**
Apollo Techno Equipments Ltd.	-	184.38
Trade Receivable:		
Subsidiary:	**1157.51**	**-**
Apollo Techno Equipments Ltd.	1157.51	-
Outstanding Salary:		
Director and Relative of Director:	**5.69**	**8.01**
Rashmikant Haribhai Patel	1.98	3
Parth Rashmikant Patel	2.76	4.2
Palak Parth Patel	0.95	0.8

Key Managerial Personnel	**0.46**	**1.26**
Alpeshkumar Kanubhai Parmar	0.17	0.18
Maulikkumar Rameshbhai Bhatt	0.29	1.08
Reimbursement Payable	**0.72**	**-**
Maulikkumar Rameshbhai Bhatt	0.72	-

39. Employee Benefits Expenses as per IND AS – 19:

Defined Contribution Plan – Provident Fund

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company has contributed an amount of ₹ 38.86 /-(Year 2024 - 25: ₹ 33.33/-) towards provident fund during the year, which has been charged to the statement of profit and loss.

Defined Benefit Plan - Gratuity

The Company operates one Defined Benefit Plan, viz., Gratuity Benefit, for its employees. The Gratuity Plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act.

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The Company has maintained a Group Gratuity Scheme for the benefit of its employees, which is funded through a Group Gratuity Insurance Policy issued by the Life Insurance Corporation of India (LIC).

The Company's methodology for recognizing gratuity provision is based on an independent actuarial valuation conducted by a qualified actuary, in accordance with the principles of Ind AS 19, as applicable. This estimation technique involves the use of refined and entity-specific actuarial assumptions including discount rate, salary escalation, attrition rate, and mortality assumptions, thereby enabling an accurate and fair representation of the Company's gratuity obligation.

This provides enhanced transparency and improves the alignment of the Company's financial reporting with best practices and regulatory guidance.

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The details of Defined Benefit Obligations are as follows:

Assumptions (Current Period)	For year ended on 31/03/2026	For year ended on 31/03/2025
Expected Return on Plan Assets	6.89%	6.59%
Rate of Discounting	6.89%	6.59%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Particulars	For year ended on 31/03/2026	For year ended on 31/03/2025
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	**48.70**	**35.45**
Interest Cost	3.09	2.54
Current Service Cost	7.92	6.30
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(4.63)	(0.36)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.79)	1.28
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.12	3.48
Present Value of Benefit Obligation at the End of the Period	**55.41**	**48.70**

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	**54.33**	**44.66**
Interest Income	3.46	3.20
Contributions by the Employer	12.48	6.44
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(4.63)	(0.36)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	1.12	0.39
Fair Value of Plan Assets at the End of the Period	**66.75**	**54.33**

Particulars	For year ended on 31/03/2026	For year ended on 31/03/2025
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(55.41)	(48.70)
Fair Value of Plan Assets at the end of the Period	66.75	54.33
Funded Status (Surplus/ (Deficit))	11.34	5.62
Net (Liability)/Asset Recognized in the Balance Sheet	**11.34**	**5.62**

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Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	48.70	35.45
(Fair Value of Plan Assets at the Beginning of the Period)	(54.33)	(44.66)
Net Liability/(Asset) at the Beginning	(5.62)	(9.21)
Interest Cost	3.09	2.54
(Interest Income)	(3.46)	(3.20)
Net Interest Cost for Current Period	**(0.37)**	**(0.66)**

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	7.92	6.30
Net Interest Cost	(0.37)	(0.66)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**7.55**	**5.64**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	0.33	4.77
Return on Plan Assets, Excluding Interest Income	(1.12)	(0.39)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**(0.78)**	**4.38**

Particulars	**For year ended on 31/03/2026**	**For year ended on 31/03/2025**
Balance Sheet Reconciliation		
Opening Net Liability	**(5.62)**	**(9.21)**
Expenses Recognized in Statement of Profit or Loss	7.55	5.64
Expenses Recognized in OCI	(0.78)	4.38
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(12.48)	(6.44)
Net Liability/(Asset) Recognized in the Balance Sheet	**(11.34)**	**(5.62)**

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	66.75	54.33
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**66.75**	**54.33**

Other Details		
No of Members in Service (Values at Actual)	154	143
Per Month Salary For Members in Service	21.14	19.17

Weighted Average Duration of the Defined Benefit Obligation	6.00	6.18
Average Expected Future Service	5.00	5.00
Defined Benefit Obligation (DBO) - Total	55.41	48.70
Defined Benefit Obligation (DBO) - Due but Not Paid	-	1.81
Expected Contribution in the Next Year	-	2.29

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Particulars	For year ended on 31/03/2026	For year ended on 31/03/2025
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	55.41	48.7
(Fair Value of Plan Assets at the End of the Period)	-66.75	-54.33
Net Liability/(Asset) at the End of the Period	-11.34	-5.62
Interest Cost	3.82	3.09
(Interest Income)	-4.6	-3.46
Net Interest Cost for Next Year	**-0.78**	**-0.37**
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	8.95	7.92
Net Interest Cost	-0.78	-0.37
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**8.17**	**7.55**
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	7.8	7.76
2nd Following Year	6.82	6.51
3rd Following Year	6.88	5.46
4th Following Year	7.82	5.43
5th Following Year	5.91	6.01
Sum of Years 6 To 10	25.25	21.02
Sum of Years 11 and above	21.77	18.76
Particulars	**For year ended on 31/03/2026**	**For year ended on 31/03/2025**
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	**55.41**	**48.7**
Delta Effect of +1% Change in Rate of Discounting	-2.47	-2.17
Delta Effect of -1% Change in Rate of Discounting	2.73	2.4
Delta Effect of +1% Change in Rate of Salary Increase	2.4	2.12
Delta Effect of -1% Change in Rate of Salary Increase	-2.26	-2
Delta Effect of +1% Change in Rate of Employee Turnover	-0.13	-0.15
Delta Effect of -1% Change in Rate of Employee Turnover	0.12	0.15

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Compensated Absences (Leave Encashment):

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet Date.

The Company has estimation methodology for leave encashment provisioning to align with the principles of actuarial valuation and fair value measurement, in line with applicable Indian accounting standards 19. The Company has engaged an independent actuary to perform a detailed valuation of the leave encashment liability using established actuarial techniques. This includes assumptions around employee attrition, leave utilization behaviour, salary growth, discount rates, and mortality, which offer a realistic and entity-specific estimate of the expected obligation.

The approach enhances the accuracy and reliability of the liability measurement and supports better alignment with long-term financial planning and reporting practices.

Details of Privilege Leave Liability	For year ended on 31/03/2026	For year ended on 31/03/2025
Data Summary and Analysis		
Method of Valuation	Projected Unit Credit Method	Projected Unit Credit Method
Number of Employees	154	142

Total Salary (Encashment)	21.14	18.64
Average Salary (Encashment)	0.14	0.13
Total Salary (Availment)	47.95	42.30
Average Salary (Availment)	0.31	0.30
Average Age (In Years)	32.92	32.39
Average Past Service (In Years)	3.36	3.07
Total Leave Days	3,302.50	3,081.50
Average Leave Days	21.44	21.70

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Valuation Results		
Discontinuance Liability	**23.11**	**18.30**
Defined Benefit Obligation	**15.91**	**11.80**

Other Results		
Average Expected Future Service (In Years)	5	5

Current and Non-Current Liability		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	**3.85**	**2.09**
Non-Current Liability	**12.06**	**9.72**

Valuation Assumptions		
(i) Financial Assumptions		
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.89% p.a.	6.59% p.a.
	(Indicative G.Sec. referenced on 30-03-2026)	(Indicative G.Sec. referenced on 28-03-2025)
(ii) Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	15.00% p.a. for all service groups	15.00% p.a. for all service groups

Valuation Inputs		
Retirement Age (In Years)	58	58
Maximum Accumulation	As per Current Accumulation of Leave Days	As per Current Accumulation of Leave Days
Divisor	26 (Monthly Salary/Divisor)	26 (Monthly Salary/Divisor)
While in Service Availment Rate	5.00% p.a.	5.00% p.a.

Benefit Scheme:
The Leave is encashable
Leave encashment occurs due to retirement and death.
Leave encashment does not occur while serving in the company.
Leave availment is applicable to all the eligible employees while serving in the company.
There is no limit on maximum accumulation of leave days.
The divisor to calculate monthly salary into daily salary for leave benefits is considered as 26.

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40. Income Taxes
i. The movement in Deferred Tax Assets and Liabilities during the year is as follows:

Particulars	31st March, 2026	31st March, 2025
Opening balance -Deferred Tax Liabilities	**72.87**	**81.51**
Tax Expense/ (Income) Recognised in statement of Profit and Loss	4.33	(7.54)
Tax Expenses / (Income) Recognised in OCI	(0.03)	(1.10)
Closing Balance	**77.16**	**72.87**

ii. The Major Component of the Tax Expenses / (Income) are:

Particulars	31st March, 2026	31st March, 2025
Income Tax		
For the year	2.12	373.85
Deferred Tax		
For the year	4.33	(7.54)
Income Tax Expenses	**6.45**	**366.31**

iii. The Analysis of Deferred Tax (Assets) / Liabilities and Expenses / (Income) is as follows:

Particulars	Opening Balance as on 1st April, 2025	Recognised in Profit & Loss Account Expenses / (Income)	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2026
Deferred Tax Liability				
Employee Benefits	(9.54)	(0.40)	(0.03)	**(9.97)**
Written Down Value on Property, Plant and Equipment	90.18	(1.68)	-	**88.50**
Expenses allowed in future period	(7.78)	5.91	-	**(1.87)**
ROU-Lease	-	0.50	-	**0.50**
Net Deferred Tax (Assets)/Liability	**72.87**	**4.33**	**(0.03)**	**77.16**

Particulars	Opening Balance as on 1st April, 2024	Recognised in Profit & Loss Account Expenses / (Income)	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2025
Deferred Tax Liability				
Employee Benefits	(6.92)	(1.52)	(1.10)	**(9.54)**
Written Down Value on Property, Plant and Equipment	90.90	(0.72)	-	**90.18**
Expenses allowed in future period	(2.48)	(5.30)	-	**(7.78)**
Net Deferred Tax (Assets)/Liability	**81.51**	**(7.54)**	**(1.10)**	**72.87**

(All amounts in ₹ Lacs, unless otherwise stated)

41. Bonus Policy

Provision for Bonus is made by adhering the provisions of Payment of Bonus Act.

	As at 31 March, 2026 (₹)	**As at 31 March, 2025** (₹)
Bonus	26.60	22.76

Company pays Bonus @8.33 % of Minimum Basic Wages which is in compliance with Payment of Bonus Act, 1965. Furthermore, the company has made provision for exgratia bonus to employees.

42. Value of imports calculated on CIF basis

	As at 31 March, 2026 (₹)	**As at 31 March, 2025** (₹)
Raw Materials and Components	2,079.23	1,021.34
Totals	**2,079.23**	**1,021.34**

43. Earnings in foreign currency (accrual basis)

	As at 31 March, 2026 (₹)	**As at 31 March, 2025** (₹)
Export of Goods and Freight Outward	232.66	1,829.38
Totals	**232.66**	**1,829.38**

44. Expenditure in foreign currency (accrual basis)

Company has not incurred any expenditure in Foreign Currency during the year.

45. Imported and indigenous raw materials, components and spare parts consumed

	As at 31 March, 2026		**As at 31 March, 2025**	
	% of Total Consumotion	**Value**	**% of Total Consumotion**	**Value**
Raw material and Components				
Imported	33.82%	2,911.41	30.35%	1,766.06
Indigenously obtained	66.18%	5,697.53	69.65%	4,052.65
Totals	**100%**	**8,608.94**	**100%**	**5,818.71**

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46. Earnings per Share

	As at 31 March, 2026 (₹)	**As at 31 March, 2025** (₹)
Net profit/(loss) as per Statement of Profit & Loss after tax and prior period items	532.99	1,124.92
Weighted average no. of equity shares considered in calculation of basic and diluted EPS (after considering Bonus Impact with retrospective effect)	1,09,19,723	1,00,00,000
Basic and diluted earnings/(loss) per share (₹)	4.88	11.25
Nominal Value per Share (₹)	**10**	**10**
Note: Number of shares is not rounded off to nearest Lacs and is disclosed at actual figures for better presentation.		

47. Segment Reporting

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per IND AS 108 – 'Operating Segments'. The Company is principally engaged in a single business segment viz., "Heavy Machinery".

Business Segments

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

Geographical Segments

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

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

	As at 31 March, 2026 (₹)	**As at 31 March, 2025** (₹)
Segment Revenue		
Sales within India	10,122.90	7,487.61
Sales outside India	239.68	2,426.48
TOTALS	**10,362.58**	**9,914.09**
Segment Asset		
Within India	9,955.35	6,581.66
Outside India	1,016.36	972.51
Totals	**10,971.71**	**7,554.17**
Segment Liabilities		
Within India	6,59,709	5,84,289
Outside India (Trade Payables)	97,251	96,333
Totals	**7,56,960**	**6,80,622**

Total capital expenditure incurred during the year to acquire tangible and intangible fixed assets in geographical segment Asia (India) is disclosed at note 4. Segment revenue is based on location of customer and segment asset is based on geographical location of asset.

* Except for Receivables, Advance to supplier for import and Payables, all segment assets are classified under India, as the Company's operating facilities is located in India.

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48. Financial Instruments
Financial Instruments Classification by Category

	As at 31 March, 2026	As at 31 March, 2025
Financial Assets		
Financial Assets measured at amortized cost		
Investments	329.77	329.58
Loans	10.04	195.16
Trade Receivables	2,705.08	1,812.36
Cash and Cash Equivalents	319.22	2.50
Other Bank Balances	25.74	25.01
Other Financial Assets	267.13	16.48
Total Financial Assets	**3,656.96**	**2,381.09**

49. Financial Instrument
Financial Instruments Classification by Category

	As at 31 March, 2026	As at 31 March, 2025
Financial Liabilities		
Financial Liabilities measured at amortized cost		
Borrowings	2,424.30	3,049.42
Trade Payables	891.84	1,169.22
Lease Liability	4.23	-
Other Financial Liabilities	129.76	125.13
Total Financial Liabilities	**3,450.13**	**4,343.77**
The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature		

50. Financial Risk Management
The Company's activities expose it to market risk, liquidity risk and credit risk.

A) Credit Risk Management:

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

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

The Company made provision on trade receivables @ 10% of debtors outstanding for more than 3 years. Considering the business relations with the Debtors management is of the opinion that all the trade receivables are good and the same will be received within the due time.

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B) Liquidity Risk Management:

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

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

Maturities of financial instruments as on 31.03.2026

	Within 12 months	**After 12 Months**
Financial Assets		
Investments	-	329.77
Trade Receivables	2,705.08	-
Other Bank Balances	25.74	-
Loans	10.04	-
Other Financial Assets	-	267.13
Financial Liabilities		
Borrowings	1,966.19	458.11
Trade Payables	891.84	-
Lease Liability	2.25	1.98
Other Financial Liabilities	129.76	-

Maturities of financial instruments as on 31.03.2025

	Within 12 months	**After 12 Months**
Financial Assets		
Investments	-	329.58
Trade Receivables	1,812.36	-
Other Bank Balances	25.01	-
Loans	195.16	-
Other Financial Assets	-	16.48
Financial Liabilities		
Borrowings	2,151.87	897.55
Trade Payables	1,169.22	-
Other Financial Liabilities	125.13	-

C) Market Risk Management:

Foreign Currency Risk:

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

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Unhedged foreign currency exposure

a. Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	**Amount**
Import Trade Payable	USD 1.83 /- (Previous Year - USD - 1.78/-) ₹ 173.19 /-(Previous Year - ₹ 156.64/-) EUR 0.14 /- (Previous Year - EUR - 2.64/-) ₹ 15.50 /-(Previous Year - ₹ 246/-)
Export Trade Receivable	USD 10.01/- (Previous Year - USD - 11.39/-) ₹947.96 /-(Previous Year - ₹ 972.51/-)

Note: Figures of US$ and EUR is denominated and disclosed in Lacs.
The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant:

	As at 31 March, 2026	**As at 31 March, 2025**
Impact on Profit before Tax - Rupee depreciate by Rs. 1 against EURO	0.14	2.64
Impact on Profit before Tax - Rupee appreciate by Rs. 1 against EURO	-0.14	-2.64
Impact on Profit before Tax - Rupee depreciate by Rs.1 against USD	-8.18	-961.00
Impact on Profit before Tax - Rupee appreciate by Rs.1 against USD	8.18	961.00

51. Small & Micro Enterprise Disclosure

Under Micro Small Medium Enterprise Act, 2006, A company is required to disclose the details of outstanding payment due to Micro, Small & Medium Enterprise Creditors. As per the information and explanation provided to us and based on verification of details provided ₹ Nil/- is outstanding as at 31.03.2026 for payment of more than 45 days from the due date of payment.

52. Contingent Liabilities and Commitments

Details of contingent liability is as below:

	As at 31 March, 2026 (₹)	**As at 31 March, 2025 (₹)**
GST Tax appeals - 2022 - 23	27.07	27.07
GST Tax appeals - 2020 - 21	32.93	32.93
GST Tax appeals - 2020 - 21 - Chennai Branch	8.43	8.43

53. Accounting for Branch

Company have a branch based at Chennai, Uttar Pradesh, Bhopal and Kolkata. Company sends goods to branches by adding certain margin on cost. Branches does not maintain any separate books of accounts, goods sent to branch is recorded as sales in companies books and simultaneously the same is recorded as purchase in companies books. Figures of purchase and sales has been eliminated while preparing financial statements in order to derive actual figures of purchase & sales. Moreover Closing stock of Goods lying with Branch as on balance sheet date was including Unrealized Profit, hence closing stock is reduced to the extent of unrealized profit included in closing stock lying with branch by giving necessary treatment in finance module of SAP.

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54. Subsidiary Company
The company has 100 % stake in Apollo Techno Equipment Limited.

55. Debtors & Creditors Balances

As a part of audit process, we have asked confirmations from debtors and Creditors. However, we have not received any confirmation from debtors and creditors till the date of audit report. In the absence of the debtors and creditors confirmation, the balance of debtors and creditors is subject to confirmation and adjustments.

56. Listing of Equity Shares on the BSE SME Platform through an Initial Public Offering (IPO)

During the year, the Company has issued 36,89,000 equity shares of Rs. 10 each and Rs. 120 each at premium and by way of initial public offer ("IPO") and got listed on SME Platform of Bombay Stock Exchange of India Limited on 31st December, 2025.

56. Corporate Social Responsibility in terms of Section 135 of Companies Act, 2013

Particulars	**As at 31 March, 2026** (₹)	**As at 31 March, 2025** (₹)
Amount unspent at the Start of the Year (i.e. provision at the start of the year)	-	-
Add: Provision for Current year	14.21	-
Amount spent during the year	14.21	-
Amount yet to be spent (i.e. Provision at the year end)	**-**	**-**

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57. Additional Regulatory Requirement

(i) Title deeds of Immovable Property not held in name of the Company

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

(ii) Revaluation of Property, Plant and Equipments

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

(iii) Loans granted to Promoters, Directors, KMPs and Related Parties is as below:

No Such loans or advances are granted to any of the Promoters, Directors, KMP's and Related parties during the current financial year.

(iv) a) Ongoing Capital-Work-In-Progress (CWIP) which is not overdue

Company does not have any Capital-Work-in Progress as on the Balance sheet date.

(iv) b) Capital-Work-In-Progress (CWIP) which is overdue or where cost has exceeded compare to original plan.

Company does not have any Capital-Work-in Progress as on the Balance sheet date.

(v) a) Intangible Asset under development which is not overdue

During the year, the Company incurred expenditure towards the development of a new product design.

PARTICULARS	Amount (₹ in Lacs)
(i) Intangible Asset under Development - Project in Progress - Amount in CWIP for a period of Less than 1 year.	121.03
TOTAL ₹	**121.03**

(v) b) Intangible Assets under development which is overdue or where cost has exceeded compare to original plan.

Company does not have any Intangible Asset under Development as on the Balance sheet date.

(vi) Details of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(vii) Borrowing from Banks or Financial Institutions

Company has taken Working Capital Loan from HDFC Bank & Kotak Bank on the basis of security of Book Debts and inventories.

The company has filed quarterly returns or statements with banks and the same are in agreement with the books of accounts other than those as set out below.

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Lacs)	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lacs)	Amount as per Books of Account (₹ in Lacs)	Difference (₹ in 'Lacs)	Reasons for differences
HDFC BANK	1,540	30 June 2025	4,523.01	4,429.14	93.87	Note - 1
KOTAK BANK	1,519	30 June 2025	4,377.57	4,429.14	(51.57)	
HDFC BANK	2,121	30 June 2024	4,082.91	3,615.73	467.18	
KOTAK BANK	1,600	30 June 2024	4,082.92	3,615.73	467.18	
HDFC BANK	1,540	30 September 2025	4,890.73	4,275.76	614.97	
KOTAK BANK	1,519	30 September 2025	4,882.69	4,275.76	606.93	
HDFC BANK	2,121	30 September 2024	4,866.51	4,771.40	95.11	
KOTAK BANK	1,709	30 September 2024	4,184.29	4,771.40	(587.11)	
HDFC BANK	1,540	31 December 2025	4,188.58	5,039.81	(851.23)	
KOTAK BANK	1,519	31 December 2025	4,754.60	5,039.81	(285.20)	
HDFC BANK	2,121	31 December 2024	4,377.31	4,409.33	(32.02)	
KOTAK BANK	1,709	31 December 2024	4,120.53	4,409.33	(288.80)	
HDFC BANK	1,540	31 March 2026	7,215.79	6,121.74	1,094.05	
KOTAK BANK	1,519	31 March 2026	6,578.19	6,121.74	456.45	
HDFC BANK	2,121	31 March 2025	4,222.78	4,214.45	8.33	
KOTAK BANK	1,709	31 March 2025	4,222.78	4,214.45	8.33	

Note - 1: The difference in working capital as per books of accounts vis-à-vis quarterly returns submitted to bank is on account of receipt of invoices after receipt of goods and cancellation of invoices after submission of returns with the bank.

Charge on the Company's current assets namely stock of raw materials, finished goods, stocks in-process, consumables stores and spares and book debts.

(viii) Wilful Defaulter

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

(ix) Relationship with struck off companies

As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x)Registration of charges or satisfaction with Registrar of Companies

There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)

(xi) Compliance with number of layers of Companies.

Company has complied with the number of layers of companies.

(xii) Ratios

Particulars	Variance	For the year ended on 31/03/2026	For the year ended on 31/03/2025
(a) Current Ratio	90.66%	2.79	1.46
(b) Debt-Equity Ratio	-82.81%	0.06	0.37
(c) Debt Service Coverage Ratio	-30.34%	4.66	6.69
(d) Interest Service Coverage Ratio	-11.15%	34.57	38.90
(e) Return on Equity Ratio	-81.79%	0.11	0.61
(f) Inventory turnover ratio	-23.25%	2.34	3.05
(g) Trade Receivables turnover ratio	-19.00%	4.59	5.66
(h) Trade payables turnover ratio	21.98%	10.00	8.20
(i) Net capital turnover ratio	-49.00%	2.65	5.20
(j) Net profit ratio	-53.76%	0.05	0.11
(k) Return on Capital employed	-80.65%	0.10	0.52
(l) Return on investment	NA	NA	NA

Particulars	Numerator/Denominator	Remarks for more than 25% Variance/ Other remarks
(a) Current Ratio	Current Assets / Current Liabilities	Due to increase in inventories and trade receivables in current assets and repayment of borrowings and trade payables incurrent liabilities.
(b) Debt-Equity Ratio	Total Long Term Debts / Shareholders Funds	Due to repayment of long term borrowings and increase in shareholder funds due to IPO.
(c) Debt Service Coverage Ratio	Earnings for debt service / Debt Service	Due to decrease in profit during the current year.
(d) Interest Service Coverage Ratio	Earnings for Interest Service / Interest Expense	N.A.
(e) Return on Equity Ratio	Net Income / Average Shareholders Equity	Due to decrease in profit and increase in shareholders equity during the current year.
(f) Inventory turnover ratio	Total Sales / Average Inventory	N.A.
(g) Trade Receivables turnover ratio	Net Sales / Average Trade Receivables	N.A.
(h) Trade payables turnover ratio	Net Purchases / Average Trades Payable for Goods	N.A.

(i) Net capital turnover ratio	Net Sales / Average Working Capital Employed	Due to increase in the average working capital employed during the year.
(j) Net profit ratio	Net Profit / Net Sales	Due to decrease in profit during the current year.
(k) Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	Due to decrease in profit and increase in capital employed during the current year.
(l) Return on investment	Income from fixed Investments / Fixed Investments	company does not have any fixed income investements as on the balance sheet date or during the year under review.

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

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

(xiv) Utilization of Borrowed Funds and Share Premium

(A)The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B)The company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

58. Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

59. Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

60. Previous year figures

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

61. Approval of Financial Statements

The financial statements were approved by the board of directors on 29/05/2026.

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

Apollo Techno Industries Limited
For and On behalf of the Board

CA Dipal R. Shah
Partner
M. No.: 119628
Place: Ahmedabad
Date : 29/05/2026

Rashmikant Patel
Whole-Time Director
DIN : 00093929
Place: Mehsana
Date: 29/05/2026

Parth Patel
Managing Director
DIN : 07131930
Place: Mehsana
Date: 29/05/2026

Alpeshkumar Parmar
Company Secretary
M.No.: A62846
Place: Mehsana
Date: 29/05/2026

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 29/05/2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
APOLLO TECHNO INDUSTRIES LIMITED
(Formerly known as Apollo Techno Industries Private Limited).

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of APOLLO TECHNO INDUSTRIES LIMITED ("The Parent") and its subsidiary("The parent and its subsidiary together referred to as "the group ") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including the statement of other comprehensive income) for the year then ended on 31st March, 2026, the consolidated statement of Cash flows for the year ended on 31st March 2026 and the consolidated statement of changes in equity for the year ended and a notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Act and other accounting principles generally accepted in India.

(a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March 2026.

(b) In the case of the Consolidated Statement of Profit and Loss (including other comprehensive income) of the Consolidated Profit of the Group for the year ended on that date;

(c) In the case of the Consolidated Cash Flow Statement, of the Consolidated Cash Flow of the Group for the year ended on that date.

(d) In the case of the Consolidated Changes in Equity, of the changes in Equity of the Group for the year ended on that date

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion on the consolidated financial statements.

RESPONSIBILITY OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the IND AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, Which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

AUDITORS' RESPONSIBILITY FOR AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard of Auditings will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

- 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 or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

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

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

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 Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor’s Report) order, 2020, issued by a Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure 1” a statement of matters specified in Paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

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

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with The Companies Accounting Standard Rules, 2021.

   e) On the basis of the written representations received from the directors of the parent as on 31st March, 2026 taken on record by the Board of Directors of parent and on the basis of written representations received by the management from directors of subsidiary none of the directors of group is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, report to our separate Report in “Annexure 2”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company`s internal financial control over financial reporting.

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

i. The consolidated financial statements have disclosed the impact of pending litigations on its consolidated financial position of the Group – refer note – 51 to the financial statements.

ii. The Group did not have any material foreseeable losses on long-term contract including derivative contracts during the year ended 31 March 2026.

iii. There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.

iv. a) The respective managements of the company and its group companies has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company or its Group companies to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the company and its group companies has represented that, to the best of its knowledge and belief, no funds have been received by the Company or its group companies from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been as considered reasonable and appropriate in the circumstances performed by us on the company and its group companies nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company and its Group companies has not declared or not paid any dividend during the year under review.

vi. Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention].

3. With respect to the other matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) order 2020 ("Order"/"CARO") issued by Central Government in terms of section 143(11) of the Act, to be included in Auditor's Report, according to the information and explanations given to us and based on the CARO Reports issued by us for parent company, we report that there are no qualifications or adverse remarks reported in the respective Order of such companies.

   As required by section 197(16) of the Act based on our audit on separate financial statements of the subsidiaries, we report that the Holding Company, whose financial statements have been audited under the Act have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that subsidiary company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries

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

CA Dipal R. Shah
Partner
Membership No.: 119628
UDIN: 26119628CVMQSQ4392

Date: 29/05/2026
Place: Ahmedabad

ANNEXURE – 1 TO THE AUDITOR'S REPORT

With reference to paragraph 1 under 'Report on other Legal and Regulatory Requirement' section of our report to the members of the company on even date.

As required by paragraph 3 (xxi) of the CARO 2020, in our opinion and according to the information and explanations given to us, we report that the Companies (Auditor's Report) Order, 2020 of the Holding Company include unfavorable answers or qualifications or adverse remarks as below:

Sr. No.	Name of the company	CIN	Date of Audit Report	Para no. in the CARO Report
1.	Apollo Techno Industries Limited. (Formerly Known as Apollo Techno Industries Private Limited)	U29100GJ2016PLC091682	29/05/2026	(ii)(b)

In respect of the other entity the CARO report relating to them does not include unfavorable answers or qualifications or adverse remarks.

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

CA Dipal R. Shah
Partner
Membership No.: 119628
UDIN: 26119628CVMQSQ4392

Date: 29/05/2026
Place: Ahmedabad

ANNEXURE 2

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF APOLLO TECHNO INDUSTRIES LIMITED

Report on the Internal Financial Controls under clause (1) of Sub Section 3 of Section 143 of the Companies Act, 2013 "the Act")

We have audited the Internal Financial controls over financial reporting of **Apollo Techno Industries Limited ('The Parent') and its subsidiary** as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its group companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company and its group companies with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that :

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company and its group companies have, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Dipal R. Shah
Partner
Membership No.: 119628
UDIN: 26119628CVMQSQ4392

Date: 29/05/2026
Place: Ahmedabad

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)
CIN: U29100GJ2016PLC091682
Survey No. 60, Ahmedabad – Mehsana, Highway, Mandali, Dist. Mahesana – 384455.

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in ₹ Lacs, unless otherwise stated)

	PARTICULARS	NOTE NO.	AS AT 31-03-2026 Audited	AS AT 31-03-2025 Audited
I	ASSETS			
	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment	4	1,290.01	1,329.12
	(b) Capital Work-in-Progress		-	-
	(c) Investment property		-	-
	(d) Goodwill		0.79	0.79
	(e) Right To Use Assets	5	3.97	-
	(f)Other Intangible Assets	6	13.04	13.39
	(g) Intangible Assets Under Development	7	121.03	-
	(h) Financial Assets			
	(i) Investments	8	3.86	3.68
	(ii) Trade receivables		-	-
	(iii) Loans	9	-	65.50
	(iv) Other finanical assets	10	267.24	17.13
	(v) Others		-	-
	(i) Deferred Tax Assets (Net)		-	167.12
	(j) Other Non-current Assets		-	-
	TOTAL NON CURRENT ASSETS		**1,699.94**	**1,596.74**
	CURRENT ASSETS			
	(a) Inventories	11	5,159.28	3,679.72
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	12	3,334.78	1,812.36
	(iii) Cash and Cash Equivalents	13	360.34	2.81
	(iv) Bank Balances other than (iii) above	14	25.74	25.01
	(v) Loans	15	10.04	10.78
	(vi) Others		-	-
	(e)Current Tax Assets (net)		-	-
	(d) Other Current Assets	16	1,051.85	478.47
	TOTAL CURRENT ASSETS		**9,942.03**	**6,009.14**
	TOTAL ASSETS		**11,641.97**	**7,605.88**

II.	**<u>EQUITY AND LIABILITIES</u>** **EQUITY** (a) Equity Share Capital (b) Other Equity	 17 18	 **1,368.90** **6,459.98**	 **1,000.00** **1,525.37**
	TOTAL EQUITY		**7,828.88**	**2,525.37**
	LIABILITIES **NON-CURRENT LIABILITIES** (a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables (A+B) (A) Total outstanding dues of micro enterprises and small enterprises (B) Total outstanding dues of creditors other than micro enterprises and small enterprises. (iii) Other Financial Liabilities (other than those specified in item(b), to be specified) (b) Provisions (c) Deferred tax liabilities (net) (d) Other non current liabilities	 19 20 21 22	 **458.11** **1.98** **-** **-** **-** **-** **12.06** **30.19**	 **897.55** **-** **-** **-** **-** **-** **9.72** **-**
	TOTAL NON CURRENT LIABILITIES		**502.34**	**907.27**
II.	**CURRENT LIABILITIES** (a) Financial liabilities (i) Borrowings (ia) Lease liabilities (ii) Trade payables (A+B) (A) Total outstanding dues of micro enterprises and small enterprises (B) Total outstanding dues of creditors other than micro enterprises and small enterprises. (iii) Other Financial Liabilities (other than those specified in item (C) (b)Provisions (c) Other current liabilities (d) Current Tax Liabilities (Net)	 23 20(i) 24 25 26 27 28	 **1,966.19** **2.25** **892.06** 199.77 692.29 **129.76** **137.27** **178.33** **4.89**	 **2,151.87** **-** **1,170.11** 260.64 909.47 **125.13** **109.34** **370.02** **246.77**
	TOTAL CURRENT LIABILITIES		**3,310.75**	**4,173.24**
	TOTAL EQUITY AND LIABILITIES		**11,641.97**	**7,605.88**

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

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

Apollo Techno Industries Limited
For and On behalf of the Board

CA Dipal R. Shah
Partner
M. No.: 119628
Place: Ahmedabad
Date : 29/05/2026

Rashmikant Patel
Whole-Time Director
DIN : 00093929
Place: Mehsana
Date: 29/05/2026

Parth Patel
Managing Director
DIN : 07131930
Place: Mehsana
Date: 29/05/2026

Alpeshkumar Parmar
Company Secretary
M.No.: A62846
Place: Mehsana
Date: 29/05/2026

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 29/05/2026

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)
CIN: U29100GJ2016PLC091682
Survey No. 60, Ahmedabad – Mehsana, Highway, Mandali, Dist. Mahesana – 384455.

CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2026

(All amounts in ₹ Lacs, unless otherwise stated)

	Particulars	Note No.	For the year ended on 31-03-2026	For the year ended on 31-03-2025
I	**Revenue from Operations**	29	**11,038.10**	**9,914.09**
II	**Other Income**	30	**216.90**	**52.13**
III	**TOTAL INCOME (I + II)**		**11,255.00**	**9,966.22**
IV	**EXPENSES**			
	Cost of Materials Consumed	31	**8,603.59**	**5,556.08**
	Purchases of Stock-in-Trade	32	**-**	**1,100.00**
	Changes in Inventories	33	**(627.39)**	**53.41**
	Employee Benefit Expenses	34	**627.63**	**630.94**
	Finance Costs	35	**233.29**	**264.26**
	Depreciation and Amortization Expenses	36	**102.58**	**98.89**
	Other Expenses	37	**1,010.58**	**783.31**
	TOTAL EXPENSES (IV)		**9,950.28**	**8,486.90**
V	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**		**1,304.72**	**1,479.32**
VI	**Exceptional Items - Loss / (Gain)**	38	**0.83**	**(20.45)**
VII	**Profit / (Loss) before Tax (V-VI)**		**1,303.89**	**1,499.78**
VIII	**Tax Expense (i+ii)**		**199.47**	**126.32**
	(i) Current Tax		**4.89**	**373.85**
	(ii) Tax Expense of Earlier Years		**(2.77)**	**-**
	(iii) Deferred Tax Expense/(Income)		**197.35**	**(247.53)**
IX	**Profit/ (Loss) for the period from Continuing Operations(VII - VIII)**		**1,104.42**	**1,373.45**
X	**Discontinued Operations**			
	Profit/(Loss) from Discontinued Operations		-	-
	Tax Expense of Discontinuing Operations		-	-
XI	**Profit/(Loss) from Discontinued Operations (after tax)**		-	-
XII	**Profit(Loss) for the Period(IX+XI)**		**1,104.42**	**1,373.45**
XIII	**Other comprehensive income**			
	(A). (i) Items that will not be reclassified to profit or loss		**(0.78)**	**4.38**
	(ii) Income tax relating to items that will not be reclassfied to profit or loss		**(0.03)**	**(1.10)**
	(B). (i) Items that will be reclassified to profit or loss:		**-**	**-**
	(ii) Income tax relating to items that will be reclassfied to profit or loss		**-**	**-**
XIV	**Total Comprehensive income for the Period (XII + XIII)**		**1,105.24**	**1,370.17**
XVI	**Earnings per Equity Share (for continuing operation)**			
	Nominal Value Per Share Rs. 10 (Previous Year Rs. 10)			
	Basic (Absolute value)		10.11	13.73
	Diluted (Absolute value)		10.11	13.73

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

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

Apollo Techno Industries Limited
For and On behalf of the Board

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APOLLO TECHNO INDUSTRIES LIMITED
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CIN: U29100GJ2016PLC091682
Survey No. 60, Ahmedabad – Mehsana, Highway, Mandali, Dist. Mahesana – 384455.

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	For the year ended on 31/03/2026		For the year ended on 31/03/2025	
A. Cash flows from operating activities				
Net Profit / (Loss) beforetax		**1,303.89**		**1,499.78**
Adjustments for:				
Depreciation and amortization expense	**102.58**		**98.89**	-
Finance costs	**233.29**		**264.26**	-
Dividend Income	-		(0.15)	-
Loss/(Profit) on sale of property,plant and equipment	**0.26**		(0.53)	-
Asset Written Off	-		0.31	-
Unrealised Foreign Exchange	**(121.53)**		**(17.82)**	
Re-measurements of the defined benefit liabilities (before tax effects)	**0.78**		**(4.38)**	-
Sundry balance and Provision written off	-	**215.38**	**(18.54)**	**322.04**
Operating cash flow before changes in working capital		**1,519.27**		**1,821.82**
Changes in working capital:				-
Inventories	**(1,479.56)**		**(466.48)**	-
Trade receivables	**(1,400.89)**		**(328.29)**	-
Trade payables	**(278.05)**		**359.65**	-
Short Term Borrowings	**(185.68)**		**100.37**	-
Provisions	**30.26**		**(3.20)**	-
Loans and Advances	**66.24**		**(73.11)**	-
Other financial and non-financial Assets	**(250.11)**		**(0.74)**	-
Other financial and non-financial Liabilities	**4.64**		**(28.69)**	-
Other Current Assets	**(573.38)**		**82.03**	-
Other Current Liabilities	**(191.69)**	**(4,258.23)**	**319.70**	**(38.74)**
Net cash generated from operations before tax		**(2,738.96)**	-	**1,783.08**
Net income tax (paid) / refunds		**(243.99)**	-	**(265.32)**
Net cash generated from / (used in) operating activities (A)		**(2,982.95)**	-	**1,517.76**
B. Cash flows from investing activities			-	-
Purchase of Property, plant and equipment and capital work in progress and Intangible assets.	**(188.37)**		**(34.06)**	-
Proceeds from sale of property plant and equipment	-		**1.75**	-
Proceeds from sale / (purchase) of current investments (net)	-		-	-
(Purchase) / sale of non-current investments	**(0.18)**		**(0.15)**	-
Dividend received	-		**0.15**	-
		(188.55)		**(32.31)**
Net cash flow from / (used in) investing activities (B)		**(188.55)**	-	**(32.31)**
C. Cash flows from financing activities			-	
Proceeds from borrowings	-		-	
Repayment of Lease Liability	**4.23**		-	
Repayment of borrowings	**(439.45)**		**(1,226.24)**	
Interest and other finance charges paid	**(233.29)**		**(264.26)**	
Proceed/(Repayment) From Issue of Shares (Net of Issue Expenses)	**4,198.26**			
		3,529.76		**(1,490.50)**
Net cash (used in) / generated from financing activities (C)		**3,529.76**	-	**(1,490.50)**
Net increase /(decrease) in Cash & cash equivalents during the year (A+B+C)		**358.26**	-	**(5.06)**
Add : Cash and cash equivalents as at the beginning of the year		**27.81**	-	**32.87**
Cash and cash equivalents as at the end of the year		**386.08**	-	**27.81**

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

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

Apollo Techno Industries Limited
For and On behalf of the Board

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Place: Mehsana
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APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)
(All amounts in ₹ Lacs, unless otherwise stated)

Statement of Changes in Equity for the period ended on 31st March, 2026.

A. Equity Shares Capital

Particulars	As at 31st March ,2026	As at 31st March ,2025
	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting Period	**1,000.00**	**250.00**
Changes in Equity Share Capital during the year	368.90	750.00
Balance at the end of the reporting Period	**1,368.90**	**1,000.00**

B. Other Equity

Particulars	Reserves and Surplus				
	Capital Reserve	General Reserve	Security Premium	Retained Earnings	Total other Equity
Balance as at 1st April, 2024 (A)	-	-	-	**905.20**	**905.20**
Additions during the year:					
Profit for the Year	-	-	-	1,373.45	1,373.45
Other Comprehensive Income for the year, net of tax	-	-	-	(3.28)	(3.28)
Totalcomprehensive income for the year 2024-25 (B)	-	-	-	**1,370.18**	**1,370.18**
Reductions during the year:					
Bonus Shares Issue	-	-	-	750.00	750.00
Dividends	-	-	-	-	-
Total (C)	-	-	-	**750.00**	**750.00**
Balance as at 31st March, 2025 (D) (A+B-C)	-	-	-	**1,525.37**	**1,525.37**
Additions during the period:					
Profit for the Year	-	-	-	1,104.42	1,104.42
Other Comprehensive Income for the year, net of tax	-	-	-	0.82	0.82
Security Premium on issue of new Shares		-	4,426.80	-	4,426.80
Totalcomprehensive income for the Quarter ended June 2026 (B)	-	-	**4,426.80**	**1,105.24**	**5,532.04**
Reductions during the year:					
Bonus Shares Issue	-	-	-	-	-
Dividends	-	-	-	-	-
Issue Related Expenses			597.44	-	597.44
Total (C)	-	-	**597.44**	**-**	**597.44**
Balance as at 31st March, 2026 (A+B-C)	-	-	**3,829.36**	**2,630.61**	**6,459.98**

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

For, Dipal R. Shah & Co.
Chartered Accountants
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Place: Mehsana
Date: 29/05/2026

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Apollo Techno Industries Private Limited (‘the Parent’) and its subsidiary (collectively, “the Group”) for the year ended 31st March, 2026.

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

The company got listed under SME Platform of Bombay Stock Exchange of India Limited on 31st December 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Consolidated financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2026, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2021 (‘Previous GAAP’). The company has acquired the subsidiary in the financials year 2020 – 21.

2.2 Basis of Preparation of Financial Statements

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- **Level 3** inputs are unobservable inputs for the asset or liability.

Basis of Consolidation:

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

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and

- has the ability to use its power to affect its returns.

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

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

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by the Company, other vote holders or other parties;

- rights arising from other contractual arrangements; and

- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

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

Sr. No.	Name of Subsidiary	Country of Incorporation	Extent of Holding/ Voting Power (%) as on March 31, 2026
1	Apollo Techno Equipments Limited	India	100 %

Significant Accounting Policies

3.1 Foreign Currency Transactions

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

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

Monetary Assets and Liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences. On subsequent re-statement/ settlement, the same is recognised in the statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value). Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

3.2 Current versus Non-Current Classification

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

Deferred Tax Assets and Liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the deferred liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period as the case may be. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

3.3 Property, plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset’s carrying value or as a separate asset as appropriate.

3.4 Depreciation Methods, Estimated Useful Lives and Residual Value

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

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

Freehold land is not depreciated.

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

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

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

3.5 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Types of Asset	Useful life (Years)
SAP Software License	10
Trade mark	10
Software	5
Hydravision Software	5

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

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.7 Leases

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight- line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right to use asset

Right-to-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-to-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option, the right-to-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-to-use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

3.8 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Financial Assets
All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

Derecognition of financial assets

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

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liabilities

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

Financial liabilities subsequently measured at amortized cost

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

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

Derecognition of financial liabilities

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

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

3.9 Taxation

Income tax expense represents the sum of the current tax and deferred tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company’s current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or credit, but are rather recognised within finance costs.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Current and deferred tax for the year

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

3.10 Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of Labour Cost as applicable, other costs incurred in bringing the inventories to their present location and condition and material overheads.

3.11 Cash and Cash Equivalents

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

3.12 Share Capital

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

3.13 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit contributions, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

Short-term Employee benefits

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

Post Employment benefits – Gratuity

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is as below:
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days of last drawn salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company has taken Group Gratuity Scheme from Life Insurance Corporation of India and contributes under defined benefit contribution plan for its employees every year.
The obligation towards the said contribution is recognised in the balance sheet, at the undiscounted value.

Other Employee benefits – Leave encashment

Company has a policy to accumulate the leave balance for employees and encashment for such leaves is paid at the time of full and final settlement of employee. Company reinstates the provision of leave balance on yearly basis based on the total accumulated leaves available with employees as on balance sheet date as the undiscounted value.

3.14 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

3.15 Amortisation of Expenses

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

3.16 Fair value measurement

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

3.17 Revenue Recognition:

a) Revenue from Contracts with Customer

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

b) Other Income:

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

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

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

3.18 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends.

3.19 Government Grants and Subsidies

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

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

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

3.20 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

3.21 Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. Changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses.

iii. All other items for which the cash effects are investing or financing cash flows.

3.22 Offsetting of Financial Instruments:

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

3.23 Use of Estimates

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

3.24 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation, Leave encashment and Bonus
- Estimation of Useful life of Property, plant and equipment and intangibles
- Estimation of taxes

APOLLO TECHNO INDUSTRIES LIMITED
(Formerly Known as Apollo Techno Industries Private Limited)
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	Land	Factory Building and Fences	Plant & Machinery / Tools and Jigs	Electric Installation	Furniture & Fixture	Office Equipments	Vehicles	Total
4. Property, Plant and Equipment								
Gross Block								
Balance as at 01st April, 2024	**229.77**	**860.12**	**473.31**	**60.51**	**58.62**	**43.45**	**157.63**	**1,883.39**
Additions	-	-	18.48	-	8.96	2.63	-	30.07
Disposals	-	-	2.02	-	-	2.76	-	4.77
Balance as at 31st March, 2025	**229.77**	**860.12**	**489.77**	**60.51**	**67.58**	**43.32**	**157.63**	**1,908.69**
Additions	**-**	30.36	25.95	0.28	-	1.57	0.80	58.97
Disposals	**-**	-	0.59	-	2.20	-	-	2.79
Balance as at 31st March, 2026	**229.77**	**890.48**	**515.13**	**60.79**	**65.38**	**44.89**	**158.43**	**1,964.87**
Accumulated Depreciation								
Balance as at 01st April, 2024	**-**	**153.17**	**182.76**	**29.63**	**28.26**	**40.06**	**53.23**	**487.11**
Additions	-	28.27	36.73	3.31	5.96	1.72	19.72	95.70
Disposals	-	-	0.62	-	-	2.62	-	3.24
Balance as at 31st March, 2025	**-**	**181.44**	**218.87**	**32.94**	**34.22**	**39.16**	**72.95**	**579.57**
Additions		28.30	39.90	3.96	5.85	0.86	17.75	**96.62**
Disposals	**-**	-	0.65	-	0.68	-	-	**1.33**
Balance as at 31st March, 2026	**-**	**209.73**	**258.12**	**36.90**	**39.39**	**40.02**	**90.70**	**674.86**
Net Block								
Balance as at 31st March, 2025	**229.77**	**678.68**	**270.90**	**27.57**	**33.37**	**4.16**	**84.68**	**1,329.12**
Balance as at 31st March, 2026	**229.77**	**680.74**	**257.01**	**23.89**	**25.99**	**4.87**	**67.73**	**1,290.01**

5. Right To Use - IND AS 116, Lease Impact:

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements as at 31 March 2026 is as follows:

1) The details of the right-to-use assets held by the Company as on 31st March, 2026 is as follows

(Amount in ₹ Lacs)

Particulars	Additions (Net of Termination) for year ended March 31, 2026	Additions (Net of Termination) for year ended March 31, 2025	Net Carrying Amount as at March 31, 2026	Net Carrying Amount as at March 31, 2026
Building	**6.23**	-	**3.97**	-
Total	**6.23**	**-**	**3.97**	-

2) Expenses / (Income) on right-to-use assets are as follows:

Particulars	Additions (Net of Termination) for year ended March 31, 2026	Additions (Net of Termination) for year ended March 31, 2025
Depreciation on ROU Assets	2.27	-
Interest on Lease Liability	0.41	-
Total	**2.68**	**-**

Particulars	As at 31st March, 2026
6(a). Goodwill	
Goodwill	**0.79**
Total	**0.79**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Particulars	SAP License	Software	Trademark	Total
6(b). Other Intangible Assets				
Gross Block				
Balance as at 01st April, 2024	**13.03**	**8.83**	**0.08**	**21.94**
Additions	3.99	-	-	3.99
Disposals		-	-	-
Balance as at 31st March, 2025	**17.02**	**8.83**	**0.08**	**25.93**
Additions		**3.59**		**3.59**
Disposals				**-**
Balance as at 31st March, 2026	**17.02**	**12.42**	**0.08**	**29.52**
Accumulated Depreciation				
Balance as at 01st April, 2024	**6.85**	**2.45**	**0.05**	**9.35**
Additions	1.57	1.61	0.01	3.19
Disposals	-	-	-	-
Balance as at 31st March, 2025	**8.42**	**4.07**	**0.06**	**12.54**
Additions	1.85	2.08	0.01	3.94
Disposals				
Balance as at 31st March, 2026	**10.27**	**6.14**	**0.07**	**16.48**
Net Block				
Balance as at 31st March, 2025	**8.60**	**4.76**	**0.02**	**13.39**
Balance as at 31st March, 2026	**6.75**	**6.28**	**(0.07)**	**13.04**

(₹ in Lacs)

Particulars	Intangible assets under development	Total
7. Intangible assets under development		
Cost as at 1st April, 2025	-	-
Additions	**121.03**	**121.03**
Disposals	-	**-**
Cost as at31st March, 2026	**121.03**	**121.03**

APOLLO TECHNO INDUSTRIES LIMITED
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Particulars	As at 31st March, 2026	As at 31st March, 2025
8. Investments (Non-Current)		
Unquoted		
Investments in Equity Instruments		
Investments in other entities - carried at Cost		
4000 Equity Shares of The Mehsana Urban Co-op. Bank Ltd. of ₹ 25/- each Fully Paid Up.	1.00	1.00
16 Equity Shares of Apollo Techno International FZCO of AED 100/- each Fully Paid Up.	0.32	0.32
Fixed Deposit with Mehsana urban Co-Op Bank	2.54	2.36
Total	**3.86**	**3.68**

Investments in Mehsana Urban Co. Op. Bank Limited and Apollo Techno FZCO is carried at cost, as cost is an appropriate estimate of fair value.

Particulars	As at 31st March, 2026	As at 31st March, 2025
9. Loans		
Loans and Advances to Related parties		
Loan to Corporates	-	65.50
Total	**-**	**65.50**

Particulars	As at 31st March, 2026	As at 31st March, 2025
10. Other Financial Assets		
Security Deposits		
Security Deposits	267.24	17.13
Total	**267.24**	**17.13**

Particulars	As at 31st March, 2026	As at 31st March, 2025
11. Inventories		
(Valued at the lower of cost or net realisable value)		
a) Raw Materials	3,814.04	2,961.87
b) Stock In Process	934.87	390.87
c) Scrap	42.04	3.49
d) Finished Goods	368.32	323.48
Total	**5,159.28**	**3,679.72**

Bifurcation of Stock

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rawmaterials :		
Drill Rod	460.90	258.47
Hydrualic Items	1,291.20	650.20
Engine and Engine Parts	229.03	132.69
Stores and Tools	32.21	26.92
Bearing and Pedestal	76.22	80.34
MS Pipe and MS Material	321.58	195.96
Others	1,402.89	1,617.29

Finished Goods : HDD, Diaphram Wall Machine and Piling rigs	368.32	323.48

Particulars	As at 31st March, 2026	As at 31st March, 2025
12. Trade Receivables (Current)		
Trade receivables		
Unsecured & Considered Good	3,340.40	1,814.45
Provision for ECL	(5.62)	(2.09)
Total	**3,334.78**	**1,812.36**

Particulars	As at 31st March, 2026	As at 31st March, 2025
13. Cash and Cash Equivalents		
Cash and Bank Balances		
Cash on hand	12.74	0.64
Balance with Banks in current accounts	347.60	2.17
Total	**360.34**	**2.81**

Particulars	As at 31st March, 2026	As at 31st March, 2025
14. Other Bank Balances		
Margin Money Deposits with bank	25.74	25.01
Total	**25.74**	**25.01**

Particulars	As at 31st March, 2026	As at 31st March, 2025
15. Loans (Current)		
Advance to employees	10.04	10.78
	-	-
Related Parties	-	-
Loans to Subsidiary	-	-
Total	**10.04**	**10.78**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan receivable considered good - secured		**-**
Loan receivable considered good - unsecured	**10.04**	**10.78**
Loan receivable -significant increase in credit risk		**-**
Loan receivable - credit impaired		**-**

Particulars	As at 31st March, 2026	As at 31st March, 2025
16. Other Current Assets		
Export Incentives Receivables	15.28	17.02
Advance to Suppliers of Goods	445.22	187.79
Advance to Suppliers of Expenses	93.83	142.53
Balance with Statutory Authorities	458.98	64.53
Pre-paid Expenses	16.07	21.35
Excess of Plan Assets and Defined Benefit Obligation	11.34	5.62
Other Current Assets	-	28.16
	-	-
Other Receivable	-	-
Axis Bank Proc. Fee Recievable	10.49	10.49

Interest Receivable	0.64	0.96
Total	**1,051.85**	**478.47**

Balance with statutory authorities includes balances with GST and Income Tax Department.
Other Current assets includes Issue Related expenses.

Particulars	As at 31st March, 2026	As at 31st March, 2025
17.1Equity Share Capital		
Authorised Share Capital		
1,50,00,000 (31st March, 2025 : 1,50,00,000) Equity Shares of ₹ 10/- Each.	15,00,00,000	15,00,00,000
Issued, Subscribed & Paid up Share Capital		
1,36,89,000 (31st March, 2025 : 1,00,00,000) Equity Shares of ₹ 10/- Each.	13,68,90,000	10,00,00,000
Total	**13,68,90,000**	**10,00,00,000**
Note : Number of Shares and Share capital has not beeen denominated into Lacs.		

Particulars	As at 31st March, 2026	As at 31st March, 2025
17.2 Reconciliation of the number of Shares		
Opening balance as on 01.04.2025	**1,00,00,000**	**25,00,000**
Issue of Shares during the year as Bonus	-	75,00,000
Issue of Shares during the year throgh IPO	36,89,000	
Buy Back of Shares	-	-
Closing balance	**1,36,89,000**	**1,00,00,000**

Particulars	As at 31st March, 2026	As at 31st March, 2025
17.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	**No. of Shares & % Held**	**No. of Shares & % Held**
Equity Shares with Voting rights :		
Manjulaben Rashmikant Patel	35,00,000 25.57%	35,00,000 35.00%
Parth Rashmikant Patel	29,20,000 21.33%	29,20,000 29.20%
Rashmikant Hirabhai Patel	35,00,000 25.57%	35,00,000 35.00%

17.4 Rights, preferences and restrictions attached to shares
Equity shares
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

17.5 Details of Shares Held by Promoters at the year end

As at 31.03.2026			
Equity Shares with Voting Rights			
Name of Promoter	**No. of Shares**	**% Of Holding**	**% Change During the Year**
Manjulaben Rashmikant Patel	35,00,000	25.57%	-9.43%
Parth Rashmikant Patel	29,20,000	21.33%	-7.87%
Rashmikant Hirabhai Patel	35,00,000	25.57%	-9.43%
Parth Patel (HUF)	20,000	0.15%	-0.05%
Rashmikant Haribhai Patel HUF	20,000	0.15%	-0.05%

Palak Parth Patel	20,000	0.15%	-0.05%
Puja Amarkumar Patel	20,000	0.15%	-0.05%
Total	**1,00,00,000**	**73.05%**	

As at 31.03.2025			
Equity Shares with Voting Rights			
Name of Promoter	**No. of Shares**	**% Of Holding**	**% Change During the Year**
Manjulaben Rashmikant Patel	35,00,000	35.00%	-5.00%
Parth Rashmikant Patel	29,20,000	29.20%	-10.80%
Rashmikant Hirabhai Patel	35,00,000	35.00%	15.00%
Parth Patel (HUF)	20,000	0.20%	0.20%
Rashmikant Haribhai Patel HUF	20,000	0.20%	0.20%
Palak Parth Patel	20000	0.20%	0.00%
Puja Amarkumar Patel	20000	0.20%	0.00%
Total	**1,00,00,000**	**99.60%**	

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
18. Other Equity		
Surplus in the Statement of Profit and Loss - Retained Earnings		
At the commencement of the year	1,505.51	885.33
Add : Surplus during the year	1,104.42	1,373.45
Add: Remeasurement of defined employee benefit plan net of tax	0.82	(3.28)
Less : Appropriations	-	-
Bonus Shares Issue	-	750.00
Final Dividend on Equity Shares	-	-
Interim Dividend on Equity Shares	-	-
Tax on Dividends	-	-
At the end of the year	**2,610.75**	**1,505.51**
Security Premium:		
At the commencement of the year	-	-
Additions/Deductions during the year	3,829.36	-
At the end of the year	**3,829.36**	**-**
General Reserve:		
At the commencement of the year	19.86	19.86
Additions/Deductions during the year	-	-
At the end of the year	19.86	19.86
Total	**6,459.98**	**1,525.37**

18.1 Nature and purpose of Reserves
Retained Earnings
Retained earnings represents the amount of profits of the Company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
19. Borrowings (Non-Current)		
Unsecured		
From Related Parties	427.26	744.13
From Corporates	-	-
From Others	-	-
Secured		

From Banks:		
HDFC Term Loan	-	-
HDFC Term Loan (GECL)	-	48.56
Kotak Bank Term Loan	30.84	104.87
Total	**458.11**	**897.55**

*Loan accounts with HDFC Bank Limited is securedby primary security of Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building ofthe company. Also secured by general form of guarantee by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel.

*HDFC Bank (GECL Loan) - Guaranteed Emergency Credit Line (GECL) is sanctioned in terms of Government of India, by way of Working Capital Term Loan. The facility is covered by 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India) and is Guaranteed by Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel. The total tenor of loan is 60 Months with 24 months of moratorium period. Furthermore, the loan is secured by way of extension of second ranking charge over existing primary and collateral, securities including mortgages created in favor of the Bank namely, Stock, Plant and machineries. Collateral charge on Land Situated at Survey no 108/1, Block Survey no 166/167.Village Mandali, District- Mahesana, Gujarat along with Factory Building of the company.

* Loan accounts with Kotak Bank Limited is securedby First and pari passu hypothecation charge on all existing and future current assets/ moveable assets / moveable fixed assets of the company, to be shared with HDFC Bank. First and exclusive registered mortgage charge on below immovable properties.

- Plot No 151,152,162,163, Mehsana GIDC,Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002 owned by Apollo Techno Equipments Ltd and by way of personal guarantee/s by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel and by way of Corporate guarantee/s of Apollo Techno Equipments Ltd.

* Loan taken from related parties is repayable on demand.

Particulars	**Non Current**	**Non Current**
	As at 31st March, 2026	**As at 31st March, 2025**
20.Lease Liabiilities - Non Current		
Lease Liabilities for Right to use of Assets	1.98	-
Total	**1.98**	**-**

Particulars	**Current**	**Current**
	As at 31st March, 2026	**As at 31st March, 2025**
20(i). Lease Liabiilities - Current		
Lease Liabilities for Right to use of Assets	2.25	-
Total	**2.25**	**-**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
21. Provisions (Non-Current)		
Provision for employees benefits		
Provision for Leave Encashment	12.06	9.72
Total	**12.06**	**9.72**

Particulars	As at 31st March, 2026	As at 31st March, 2025
22. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment	88.50	90.18
Deferred Tax Liabilities on Net Right of use of assets	0.50	-
Deferred Tax Assets	-	-
Unabsorbed Depreciation & c/f loss	-	-
Expense claimed for tax purpose on payment basis	11.84	17.31
Deferred tax asset on carry forward Loss	46.97	239.99
(refer Note no: 41)		
Total	**30.19**	**(167.12)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
23. Borrowings (Current)		
Loan Repayable on demand		
From banks		
HDFC Bank CC A/c	965.81	1,093.99
HDFC Credit card	-	-
Kotak Mahindra Bank CC A/c	1,000.38	1,057.88
Total	**1,966.19**	**2,151.87**

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

* Loan accounts with Kotak Bank Limited is securedby First and pari passu hypothecation charge on all existing and future current assets/ moveable assets / moveable fixed assets of the company, to be shared with HDFC Bank. First and exclusive registered mortgage charge on below immovable properties.

- Plot No 151,152,162,163, Mehsana GIDC,Near Adarsh Agro Foods, Modhera Road, Mehsana, Gujarat 384002 owned by Apollo Techno Equipments Ltd and by way of personal guarantee/s by the Director Mr. Parth Rashmikant Patel, Mr. Rashmikant Haribhai Patel and Mrs. Manjulaben Rashmikant Patel and by way of Corporate guarantee/s of Apollo Techno Equipments Ltd.

Particulars	As at 31st March, 2026	As at 31st March, 2025
24. Trade Payables (Current)		
Trade Payables For Goods	820.01	1,071.45
Trade Payables For Expenses	72.05	98.66
Total	**892.06**	**1,170.11**

Particulars	As at 31st March, 2026	As at 31st March, 2025
25. Other Financial Liabilities (Current)		
Current Maturities of Long Term Debt		
HDFC Term Loan		
HDFC Term Loan (GECL)	48.36	46.08
Kotak Bank Term Loan	74.02	74.02
Accrued Interest Payable On Loans	7.38	5.02
Total	**129.76**	**125.13**

Particulars	As at 31st March, 2026	As at 31st March, 2025
26. Provisions (Current)		
Provision for employees benefits		
Provision for Employee Payable	78.30	66.02
Others		
Provision For CSR	-	-
Provision For Expenses	58.97	43.33
Total	**137.27**	**109.34**

Particulars	As at 31st March, 2026	As at 31st March, 2025
27. Other Current Liabilities		
TDS payable	6.09	7.54
Advance Received from Customers	155.71	361.85
GST Payable	16.53	0.62
GST Payable	-	-
Total	**178.33**	**370.02**

Particulars	As at 31st March, 2026	As at 31st March, 2025
28. Current Tax Liabilities		
Provision for Income Tax	4.89	246.77
Total	**4.89**	**246.77**

APOLLO TECHNO INDUSTRIES LIMITED
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Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
29. Revenue from Operations		
Sale of Goods		
Sale of Finished Goods	9240.91	7,610.65
Sale of Spare Parts	1735.73	1,066.06
Sale of Scrap	16.89	28.19
Service Charges Income		-
Sale of Traded Goods	-	1,162.25
Sale of Services		
Service Charges Income	25.90	3.23
Erection & Commission Income	15.96	31.75
Other Operating Revenues	2.70	11.96
Total	**11,038.10**	**9,914.09**

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
30. Other Income		
Export Incentive	39.18	30.51
Msme Interest Subvention	-	-
Dividend -Mehsana Urban Co-Operative Bank Ltd	-	0.15
Discount Income	-	-
Foreign Exchange (Loss)/Gain	164.25	19.16
UGVCL Interest	0.72	0.74
Interest on FD	7.09	1.57
Other Interest Income	4.50	-
Interest Subsidy	-	-
Interest on Employee Loan	1.16	-
Interest on IT Refund	-	0.01
Total	**216.90**	**52.13**

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
31. Cost of Materials Consumed		
Purchase of Raw Materials and Purchase Expenses	9455.76	6,075.97
Opening Balance of Raw Materials and Consumables	2,961.87	2,441.98
Less : Closing Balance of Raw Materials and Consumables	(3,814.04)	(2,961.87)
Total	**8,603.59**	**5,556.08**

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
32. Purchases of Stock-in-Trade		
Purchase of refurbished Goods	-	1,100.00
Total	**-**	**1,100.00**

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
33. Changes in Inventories		
Scrap		
Opening Balance	3.49	36.21
Less : Closing Balance	(42.04)	(3.49)
Work In Progress and Semi Finished Goods		
Opening Balance		-
Less : Closing Balance		
Work In Progress and Semi Finished Goods		
Opening Balance	390.87	491.29
Less : Closing Balance	(934.87)	(390.87)
Finished Goods		
Opening Balance	323.48	243.76
Less : Closing Balance	(368.32)	(323.48)
Total	**(627.39)**	**53.41**

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
34. Employee Benefit Expenses		
Salaries and Wages	502.16	532.08
Contribution to Provident Fund and Other Funds	40.43	34.67
Bonus Exps	26.60	22.76
Gratuity Exps	8.08	6.20
Leave Encashment Exps	4.10	3.09
Interest Free Loan to Employees	0.80	-
Staff Welfare Expenses	45.46	32.14
Total	**627.63**	**630.94**

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
35. Finance Costs		
Bank Charges	23.24	10.61
Interest Expense on Bank Loans	198.85	223.65
Finance Cost on Right to use of Asset	0.41	-
Interest Expense on Income Tax	8.02	25.43
Other Interest Exps.	0.19	0.05
Loan Processing & Renewal Charges	2.58	4.53
Total	**233.29**	**264.26**

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
36. Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipments	96.38	95.70
Ammortization on Intangible Assets	3.94	3.19
Depreciation on ROU	2.27	-
Total	**102.58**	**98.89**

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
37. Other Expenses		
Administrative Expenses	56.28	33.12
Advertisement Expenses	69.57	39.55
Bad Debts Written Off	4.96	2.09
Discount Expenses	-	-
Commission on Sales	267.18	177.57
Payment to Auditor	25.95	14.00
(Refer Detail Below)		
Export Clearing Charges	5.90	8.37
Freight Forwarding &Transportation	78.32	28.61
Insurance	15.73	11.37
Legal & Professional Expenses	3.94	13.62
Labour Charges	208.21	214.31
Manufacturing Expenses	16.84	18.25
Miscelleneous Expenses	3.96	1.57
Power & Fuel	45.86	36.73
Prior Period Expenses	0.45	0.18
Penalty	0.30	0.01
Rates and taxes (excluding taxes on income)	1.48	3.35
CSR Expense	14.21	-
Rent	16.81	19.11
Repairs to Others	11.52	11.86
Repairs to Building	0.35	5.19
Repairs to Plant & Machinery	10.16	17.06
Selling and Distribution Expenses	62.67	56.63
Travelling & Conveyance Expenses	70.47	51.35
Software Expenses	-	-
Sitting Fees to directors	1.40	-
Warranty Exps	18.04	19.40
Total	**1,010.58**	**783.31**

Payments to Auditor

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
As Auditor:		
Audit Fees	12.43	9.00
Tax Audit Fees	1.50	0.50
In Other Capacity :	-	-
Certification Charges, Assessment Charges and GST Refund	10.88	3.60
Conveyance	1.15	0.90
Total	**25.95**	**14.00**

*Payments Auditors includes the payment to statutory auditors, internal auditors, cost auditors and secretarial auditors.

Particulars	As at the year end 31st March, 2026	As at the year end 31st March, 2025
38. Exceptional Items - Loss / (Gain)		
Excess Provision written off	(0.13)	(16.26)
Prior Period Items	0.41	-
Insurance Claim	-	-
Income Tax Refund	-	(1.70)
Loss on Sales of Fixed Assets	0.26	(0.53)
Asset Written Off	-	0.31
Sundry Balances Written Off	0.30	(2.28)
Issue Related Expenses*	597.44	-
Less: Issue related Expenses transfer to the Security Premium	(597.44)	-
Total	**0.83**	**(20.45)**

* The Company has incurred share issue expenses in connection with the issuance of 36,89,000 equity shares and their subsequent listing on the SME Platform of the BSE Limited.

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39. Related Party Transactions

The Management has identified the following Companies and individuals as related parties of the Company for the period ended March 31, 2026 for the purposes of reporting.

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

KMP	Nature of Relationship	Relative of KMP	Nature of Relationship
Rashmikant Haribhai Patel	Director	Palak Parth Patel	Spouse of KMP
Manjulaben Rashmikant Patel	Director	Rashmikant H. Patel HUF	HUF of KMP
Parth Rashmikant Patel	Director	Parth Patel HUF	HUF of KMP
Nikhilkumar Mahendrabhai Patel	Director		
Satyamkumar Rambhai Patel	Director		
Alpeshkumar Kanubhai Parmar	CS		
Maulikkumar Rameshbhai Bhatt	CFO		
Subsidiary Company	Apollo Techno Equipments Ltd.		
Comman Directors Company	Comer Equipment Private Limited		

Nikhilkumar Mahendrabhai Patel - Appointed w.e.f. 07.02.2025

Satyamkumar Rambhai Patel - Appointed w.e.f. 02.01.2025

Alpeshkumar Kanubhai Parmar - Appointed w.e.f. 02.01.2025

Maulikkumar Rameshbhai Bhatt - Appointed w.e.f. 01.02.2025

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

Particulars	Year ended on March 31, 2026 (₹)	Year ended on March 31, 2025 (₹)
Transactions :		
Sales to Subsidiary:		
Sales of Goods	**1772.87**	**0.00**
Apollo Techno Equipments Ltd.	1772.87	0.00
Purchase from Subsidiary:		
Purchase of Goods:	**-**	**267.98**
Apollo Techno Equipments Ltd.	-	267.98
Purchase of Fixed assets:	**-**	**1.75**
Apollo Techno Equipments Ltd.	-	1.75
Purchase of RODTEP Script:	**5.23**	**-**
Apollo Techno Equipments Ltd.	5.23	-
Reimbursement of Expenses Incurred	**1.52**	**-**
Apollo Techno Equipments Ltd.	0.82	-
Maulikkumar Rameshbhai Bhatt	1.52	-
Interest Income From Director	**4.50**	
Manjulaben Rashmikant Patel	4.50	-

Advance Given for Land Purchase to Director -	**300.00**	
Manjulaben Rashmikant Patel	300.00	-
Advance return by Director	**300.00**	
Manjulaben Rashmikant Patel	300.00	-

Loan Taken:		
Director and Relative of Director :	**714.89**	**1115.07**
Rashmikant Haribhai Patel	59.00	433.69
Manjulaben Rashmikant Patel	263.00	235.25
Parth Rashmikant Patel	295.29	300.69
Rashmikant H. Patel HUF	-	-
Palak Patel	97.60	145.44
Parth Rashmikant Patel HUF	0.00	0.00
Advance for Purchase to Director related Entity	-	**65.50**
Comer Equipment Private Limited	-	65.50
Loan Granted to Subsidiary :	**0.90**	**80.74**
Apollo Techno Equipments Ltd.	0.90	80.74
Loans Repaid :		
Director and Relative of Director :	**1026.75**	**1948.54**
Rashmikant Haribhai Patel	40.83	494.13
Manjulaben Rashmikant Patel	592.35	338.38
Parth Rashmikant Patel	269.96	680.72
Palak Parth Patel	123.62	298.43
Parth Patel HUF	-	55.77
Rashmikant Haribhai Patel (HUF)	-	81.10

Loan Repaid by Subsidiary :	**185.28**	**2.72**
Apollo Techno Equipments Ltd.	185.28	2.72
Advance return for Purchase to Director related Entity	**65.50**	-
Comer Equipment Private Limited	65.50	-
Interest on Loan Taken :		
Director and Relative of Director :	**0.00**	**0.00**
Manjulaben Rashmikant Patel	0.00	0.00
Parth Rashmikant Patel	0.00	0.00
Rashmikant H. Patel HUF	0.00	0.00
Parth Rashmikant Patel HUF	0.00	0.00
Palak Parth Patel	0.00	0.00
Salary Paid :		
Director and Relative of Director :	**123.88**	**122.58**
Rashmikant Haribhai Patel	39.00	39.00
Parth Rashmikant Patel	65.69	65.69
Manjulaben Rashmikant Patel	6.00	4.70
Palak Parth Patel	13.19	13.19
Key Managerial Personnel	**15.20**	**2.19**
Alpeshkumar Kanubhai Parmar	2.16	0.52
Maulikkumar Rameshbhai Bhatt	13.04	1.66
Director Sitting Fees	**0.75**	**0.65**
Satyamkumar Rambhai Patel	0.48	0.45
Nikhilkumar Mahendrabhai Patel	0.28	0.20

Closing Balance :		
Borrowings		
Director and Relative of Director :	**432.26**	**744.13**
Parth Rashmikant Patel	30.39	5.07
Manjulaben Rashmikant Patel	370.81	700.16
Rashmikant Haribhai Patel	22.40	4.23
Rashmikant H. Patel HUF	0.00	0.00
Palak Parth Patel	8.66	34.68
Parth Rashmikant Patel HUF	-	-
Loan granted		
Subsidiary :	**-**	**184.38**
Apollo Techno Equipments Ltd.	-	184.38
Trade Receivable:		
Subsidiary :	**1157.51**	**-**
Apollo Techno Equipments Ltd.	1157.51	-
Outstanding Salary :		
Director and Relative of Director :	**11.68**	**8.01**
Rashmikant Haribhai Patel	1.98	3.00
Parth Rashmikant Patel	2.76	4.20
Manjulaben Rashmikant Patel	-	-
Palak Parth Patel	0.95	0.80
Manjulaben Rashmikant Patel	5.99	-
Key Managerial Personnel	**0.46**	**1.91**
Alpeshkumar Kanubhai Parmar	0.17	0.18
Maulikkumar Rameshbhai Bhatt	0.29	1.08
Satyamkumar Rambhai Patel	0.00	0.45
Nikhilkumar Mahendrabhai Patel	0.00	0.20
Reimbursement Payable	**0.72**	**-**
Maulikkumar Rameshbhai Bhatt	0.72	-
Advance for Purchase :		
Director interested entities	**-**	**65.50**
Comer Equipment Private Limited	-	65.50

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Valuation Results		
Discontinuance Liability	23.11	18.30
Defined Benefit Obligation	15.91	11.80

Other Results		
Average Expected Future Service (In Years)	5	5

Current and Non-Current Liability		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	**3.85**	**2.09**
Non-Current Liability	**12.06**	**9.72**

Valuation Assumptions		
(i) Financial Assumptions		
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.89% p.a.	6.59% p.a.
	(Indicative G.Sec. referenced on 30-03-2026)	(Indicative G.Sec. referenced on 28-03-2025)
(ii) Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate	15.00% p.a. for all service groups	15.00% p.a. for all service groups

Valuation Inputs		
Retirement Age (In Years)	58	58
Maximum Accumulation	As per Current Accumulation of Leave Days	As per Current Accumulation of Leave Days
Divisor	26 (Monthly Salary/Divisor)	26 (Monthly Salary/Divisor)
While in Service Availment Rate	5.00% p.a.	5.00% p.a.

Benefit Scheme:

The Leave is encashable

Leave encashment occurs due to retirement and death.

Leave encashment does not occur while serving in the company.

Leave availment is applicable to all the eligible employees while serving in the company.

There is no limit on maximum accumulation of leave days.

The divisor to calculate monthly salary into daily salary for leave benefits is considered as 26.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Compensated Absences (Leave Encashment) :

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet Date.

The Company has estimation methodology for leave encashment provisioning to align with the principles of actuarial valuation and fair value measurement, in line with applicable Indian accounting standards 19. The Company has engaged an independent actuary to perform a detailed valuation of the leave encashment liability using established actuarial techniques. This includes assumptions around employee attrition, leave utilization behavior, salary growth, discount rates, and mortality, which offer a realistic and entity-specific estimate of the expected obligation.

The approach enhances the accuracy and reliability of the liability measurement and supports better alignment with long-term financial planning and reporting practices.

Details of Privilege Leave Liability	**For year ended on 31/03/2026**	**For year ended on 31/03/2025**

Data Summary and Analysis		
Method of Valuation	Projected Unit Credit Method	Projected Unit Credit Method
Number of Employees	154	142
Total Salary (Encashment)	21.14	18.64
Average Salary (Encashment)	0.14	0.13
Total Salary (Availment)	47.95	42.30
Average Salary (Availment)	0.31	0.30
Average Age (In Years)	32.92	32.39
Average Past Service (In Years)	3.36	3.07
Total Leave Days	3,302.50	3,081.50
Average Leave Days	21.44	21.70

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Particulars	For year ended on 31/03/2026	For year ended on 31/03/2025
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	55.41	48.70
(Fair Value of Plan Assets at the End of the Period)	(66.75)	(54.33)
Net Liability/(Asset) at the End of the Period	(11.34)	(5.62)
Interest Cost	3.82	3.09
(Interest Income)	(4.60)	(3.46)
Net Interest Cost for Next Year	**(0.78)**	**(0.37)**

Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	8.95	7.92
Net Interest Cost	(0.78)	(0.37)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**8.17**	**7.55**

Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	7.80	7.76
2nd Following Year	6.82	6.51
3rd Following Year	6.88	5.46
4th Following Year	7.82	5.43
5th Following Year	5.91	6.01
Sum of Years 6 To 10	25.25	21.02
Sum of Years 11 and above	21.77	18.76

Particulars	For year ended on 31/03/2026	For year ended on 31/03/2025
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	**55.41**	**48.70**
Delta Effect of +1% Change in Rate of Discounting	(2.47)	(2.17)
Delta Effect of -1% Change in Rate of Discounting	2.73	2.40
Delta Effect of +1% Change in Rate of Salary Increase	2.40	2.12
Delta Effect of -1% Change in Rate of Salary Increase	(2.26)	(2.00)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)	(0.15)
Delta Effect of -1% Change in Rate of Employee Turnover	0.12	0.15

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	48.70	35.45
(Fair Value of Plan Assets at the Beginning of the Period)	(54.33)	(44.66)
Net Liability/(Asset) at the Beginning	(5.62)	(9.21)
Interest Cost	3.09	2.54
(Interest Income)	(3.46)	(3.20)
Net Interest Cost for Current Period	**(0.37)**	**(0.66)**

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	7.92	6.30
Net Interest Cost	(0.37)	(0.66)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**7.55**	**5.64**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	0.33	4.77
Return on Plan Assets, Excluding Interest Income	(1.12)	(0.39)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**(0.78)**	**4.38**

Particulars	**For year ended on 31/03/2026**	**For year ended on 31/03/2025**

Balance Sheet Reconciliation		
Opening Net Liability	**(5.62)**	**(9.21)**
Expenses Recognized in Statement of Profit or Loss	7.55	5.64
Expenses Recognized in OCI	(0.78)	4.38
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(12.48)	(6.44)
Net Liability/(Asset) Recognized in the Balance Sheet	**(11.34)**	**(5.62)**

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-

Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	66.75	54.33
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**66.75**	**54.33**

Other Details		
No of Members in Service (Values at Actual)	154	143
Per Month Salary For Members in Service	21.14	19.17
Weighted Average Duration of the Defined Benefit Obligation	6.00	6.18
Average Expected Future Service	5.00	5.00
Defined Benefit Obligation (DBO) - Total	55.41	48.70
Defined Benefit Obligation (DBO) - Due but Not Paid	-	1.81
Expected Contribution in the Next Year	-	2.29

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The details of Defined Benefit Obligations are as follows :

Assumptions (Current Period)	For year ended on 31/03/2026	For year ended on 31/03/2025
Expected Return on Plan Assets	6.89%	6.59%
Rate of Discounting	6.89%	6.59%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Particulars	For year ended on 31/03/2026	For year ended on 31/03/2025
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	**48.70**	**35.45**
Interest Cost	3.09	2.54
Current Service Cost	7.92	6.30
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(4.63)	(0.36)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.79)	1.28
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.12	3.48
Present Value of Benefit Obligation at the End of the Period	**55.41**	**48.70**

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	**54.33**	**44.66**
Interest Income	3.46	3.20
Contributions by the Employer	12.48	6.44
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(4.63)	(0.36)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	1.12	0.39
Fair Value of Plan Assets at the End of the Period	**66.75**	**54.33**

Particulars	For year ended on 31/03/2026	For year ended on 31/03/2025
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(55.41)	(48.70)
Fair Value of Plan Assets at the end of the Period	66.75	54.33
Funded Status (Surplus/ (Deficit))	11.34	5.62
Net (Liability)/Asset Recognized in the Balance Sheet	**11.34**	**5.62**

40. Employee Benefits Expenses as per IND AS – 19 :

Defined Contribution Plan – Provident Fund

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company has contributed an amount of ₹ 38.86 /- (Year 2024 - 25 : ₹ 33.33/-) towards provident fund during the year, which has been charged to the statement of profit and loss.

Defined Benefit Plan - Gratuity

The Company operates one Defined Benefit Plan, viz., Gratuity Benefit, for its employees. The Gratuity Plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act.

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.
The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The Company has maintained a Group Gratuity Scheme for the benefit of its employees, which is funded through a Group Gratuity Insurance Policy issued by the Life Insurance Corporation of India (LIC).

The Company's methodology for recognizing gratuity provision is based on an independent actuarial valuation conducted by a qualified actuary, in accordance with the principles of Ind AS 19, as applicable. This estimation technique involves the use of refined and entity-specific actuarial assumptions including discount rate, salary escalation, attrition rate, and mortality assumptions, thereby enabling an accurate and fair representation of the Company's gratuity obligation.

This provides enhanced transparency and improves the alignment of the Company's financial reporting with best practices and regulatory guidance.

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41. Income Taxes

i. The movement in Deferred Tax Assets and Liabilities during the year is as follows:

Particulars	31st March, 2026	31st March, 2025
Opening balance -Deferred Tax Liabilities	**(167.12)**	**81.51**
Tax Expense/ (Income) Recognised in statement of Profit and Loss	197.35	(247.53)
Tax Expenses / (Income) Recognised in OCI	(0.03)	(1.10)
Closing Balance	**30.19**	**(167.12)**

ii. The Major Component of the Tax Expenses / (Income) are:

Particulars	31st March, 2026	31st March, 2025
Income Tax		
For the year	2.12	373.85
Deferred Tax		
For the year	197.31	(248.64)
Income Tax Expenses	**199.43**	**125.22**

iii. The Analysis of Deferred Tax (Assets) / Liabilities and Expenses / (Income) is as follows:

Particulars	Opening Balance as on 1st April, 2025	Recognised in Profit & Loss Account Expenses / (Income)	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2026
Deferred Tax Liability				
Employee Benefits	(9.54)	(0.40)	(0.03)	**(9.97)**
Written Down Value on Property, Plant and Equipment	100.08	(1.41)	-	**98.67**
Expenses allowed in future period	(7.78)	5.91	-	**(1.87)**
ROU-Lease	-	0.50	-	**0.50**
Deferred Tax Asset on brought forward loss	(249.89)	192.75	-	**(57.15)**
Net Deferred Tax (Assets)/Liability	**(167.12)**	**197.35**	**(0.03)**	**30.19**

Particulars	Opening Balance as on 1st April, 2024	Recognised in Profit & Loss Account Expenses / (Income)	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2025
Deferred Tax Liability				
Employee Benefits	(6.92)	(1.52)	(1.10)	**(9.54)**
Written Down Value on Property, Plant and Equipment	90.90	9.18	-	**100.08**

Expenses allowed in future period	(2.48)	(5.30)	-	**(7.78)**
Deferred Tax Asset on brought forward loss	-	(249.89)		**(249.9)**
Net Deferred Tax (Assets)/Liability	**81.5**	**(247.5)**	**(1.1)**	**(167.1)**

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42. Bonus Policy

Provision for Bonus is made by adhering the provisions of Payment of Bonus Act.

	As at 31 March, 2026 (₹)	As at 31 March, 2025 (₹)
Bonus	26.60	22.76

Company pays Bonus @8.33 % of Minimum Basic Wages which is in compliance with Payment of Bonus Act, 1965. Furthermore, the company has made provision for exgratia bonus to employees.

43. Value of imports calculated on CIF basis

	As at 31 March, 2026 (₹)	As at 31 March, 2025 (₹)
Raw Materials and Components	2,079.23	1,021.34
Totals	**2,079.23**	**1,021.34**

44. Earnings in foreign currency (accrual basis)

	As at 31 March, 2026 (₹)	As at 31 March, 2025 (₹)
Export of Goods and Freight Outward	1,981.04	1,829.38
Totals	**1,981.04**	**1,829.38**

45. Expenditure in foreign currency (accrual basis)

Company has not incurred any expenditure in Foreign Currency during the year.

46. Imported and indigenous raw materials, components and spare parts consumed

	As at 31 March, 2026		As at 31 March, 2025	
	% of Total Consumotion	Value	% of Total Consumotion	Value
Raw material and Components				
Imported	33.84%	2,911.41	31.79%	1,766.06
Indigenously obtained	66.16%	5,692.18	68.21%	3,790.02
Totals	**100%**	**8,603.59**	**100%**	**5,556.08**

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47. Earnings per Share

	As at 31 March, 2026 (₹)	**As at 31 March, 2025** (₹)
Net profit/(loss) as per Statement of Profit & Loss after tax and prior period items	1,105.24	1,370.18
Weighted average no. of equity shares considered in calculation of basic and diluted EPS (after considering Bonus Impact with retrospective effect)	1,09,19,723	1,00,00,000
Basic and diluted earnings/(loss) per share (₹)	10.12	13.70
Nominal Value per Share (₹)	**10**	**10**

Note: Number of shares is not rounded off to nearst Lacs and is disclossed at actual figures for better presentation.

48. Segment Reporting

The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per IND AS 108 – 'Operating Segments'. The Company is principally engaged in a single business segment viz., "Heavy Machinery".

Business Segments

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

Geographical Segments

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

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

	As at 31 March, 2026 (₹)	**As at 31 March, 2025** (₹)
Segment Revenue		
Sales within India	9,050.03	7,487.61
Sales outside India	1,988.07	2,426.48
TOTALS	**11,038.10**	**9,914.09**
Segment Asset		
Within India	9,664.39	6,633.37
Outside India	1,977.57	972.51
Totals	**11,641.97**	**7,605.88**
Segment Liabilities		
Within India	3,621.94	4,941.84
Outside India (Trade Payables)	191.15	154.10
Totals	**3,813.09**	**5,095.94**

Total capital expenditure incurred during the year to acquire tangible and intangible fixed assets in geographical segment Asia (India) is disclosed at note 4. Segment revenue is based on location of customer and segment asset is based on geographical location of asset.

* Except for Receivables, Advance to supplier for import and Payables, all segment assets are classified under India, as the Company's operating facilities is located in India.

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49. Financial Instruments

Financial Instruments Classification by Category

	As at 31 March, 2026	As at 31 March, 2025
Financial Assets		
Financial Assets measured at amortized cost		
Investments	3.86	3.68
Loans	10.04	76.28
Trade Receivables	3,334.78	1,812.36
Cash and Cash Equivalents	360.34	2.81
Other Bank Balances	25.74	25.01
Other Financial Assets	267.24	17.13
Total Financial Assets	**4,002.00**	**1,937.26**

50. Financial Instruments

Financial Instruments Classification by Category

	As at 31 March, 2026	As at 31 March, 2025
Financial Liabilities		
Financial Liabilities measured at amortized cost		
Borrowings	2,424.30	3,049.42
Trade Payables	892.06	1,170.11
Lease Liability	4.23	-
Other Financial Liabilities	129.76	125.13
Total Financial Liabilities	**3,450.35**	**4,344.66**

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

51. Financial Risk Management

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

A) Credit Risk Management:

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

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

The Company made provision on trade receivables @ 10% of debtors outstanding for more than 3 years. Considering the business relations with the Debtors management is of the opinion that all the trade receivables are good and the same will be received within the due time.

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B) Liquidity Risk Management:

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

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

Maturities of financial instruments as on 31.03.2026

	Within 12 Months	After 12 Months
Financial Assets		
Investments	-	3.86
Trade Receivables	3,334.78	-
Other Bank Balances	25.74	-
Loans	10.04	-
Other Financial Assets	-	267.24
Financial Liabilities		
Borrowings	1,966.19	458.11
Trade Payables	892.06	-
Lease Liability	2.25	1.98
Other Financial Liabilities	129.76	-

Maturities of financial instruments as on 31.03.2025

	Within 12 Months	After 12 Months
Financial Assets		
Investments	-	3.68
Trade Receivables	1,812.36	-
Other Bank Balances	25.01	-
Loans	10.78	65.50
Other Financial Assets	-	17.13
Financial Liabilities		
Borrowings	2,151.87	897.55
Trade Payables	1,170.11	-
Other Financial Liabilities	125.13	-

C) Market Risk Management:

Foreign Currency Risk:

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

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52. Unhedged foreign currency exposure

a. Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	**Amount**
Import Trade Payable	USD 1.83 /- (Previous Year - USD - 1.78/-) ₹ 173.19 /- (Previous Year - ₹ 156.64/-) EUR 0.14 /- (Previous Year - EUR - 2.64/-) ₹ 15.50 /- (Previous Year - ₹ 246/-)
Export Trade Receivable	USD 20.17/- (Previous Year - USD - 11.39/-) ₹1909.17 /- (Previous Year - ₹ 972.51/-)

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

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant :

	As at 31 March, 2026	**As at 31 March, 2025**
Impact on Profit before Tax - Rupee depreciate by Rs. 1 against EURO	0.14	2.64
Impact on Profit before Tax - Rupee appreciate by Rs. 1 against EURO	-0.14	-2.64
Impact on Profit before Tax - Rupee depreciate by Rs.1 against USD	-18.34	-1,731.17
Impact on Profit before Tax - Rupee appreciate by Rs.1 against USD	18.34	1,731.17

53. Small & Micro Enterprise Disclosure

Under Micro Small Medium Enterprise Act, 2006, A company is required to disclose the details of outstanding payment due to Micro, Small & Medium Enterprise Creditors. As per the information and explanation provided to us and based on verification of details provided ₹ Nil/- is outstanding as at 31.03.2026 for payment of more than 45 days from the due date of payment.

54. Contingent Liabilities and Commitments

Details of contingent liability is as below :

	As at 31 March, 2026 (₹)	**As at 31 March, 2025 (₹)**
GST Tax appeals - 2022 - 23	27.07	27.07
GST Tax appeals - 2020 - 21	32.93	32.93
GST Tax appeals - 2020 - 21 - Chennai Branch	8.43	8.43
Gujarat Value Added Tax Act ,2003 & Central Sales Tax Act, 1956 for Year 2017-18	1,409.00	1,409.00
Guarantee to HDFC on behalf of Apollo Techno Industries Limited (Holding) by Subsidiary	1,519.00	1,600.00

55. Accounting for Branch

Company have a branch based at Chennai, Uttar Pradesh, Bhopal and Kolkata.Company sends goods to branches by adding certain margin on cost. Branches does not maintain any separate books of accounts, goods sent to branch is recorded as sales in companies books and simultaneously the same is recorded as purchase in companies books. Figures of purchase and sales has been eliminated while preparing financial statements in order to derive actual figures of purchase & sales. Moreover Closing stock of Goods lying with Branch as on balance sheet date was including Unrealized Profit, hence closing stock is reduced to the extent of unrealized profit included in closing stock lying with branch by giving necessary treatment in finance module of SAP.

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56. Debtors & Creditors Balances

As a part of audit process, we have asked confirmations from debtors and Creditors. However, we have not received any confirmation from debtors and creditors till the date of audit report. In the absence of the debtors and creditors confirmation, the balance of debtors and creditors is subject to confirmation and adjustments.

57. Listing of Equity Shares on the BSE SME Platform through an Initial Public Offering (IPO)

During the year, the Company has issued 36,89,000 equity shares of Rs. 10 each and Rs. 120 each at premium and by way of initial public offer ("IPO") and got listed on SME Platform of Bombay Stock Exchange of India Limited on 31st December, 2025.

58. Corporate Social Responsibility in terms of Section 135 of Companies Act, 2013

Particulars	As at 31 March, 2026 (₹)	As at 31 March, 2025 (₹)
Amount unspent at the Start of the Year (i.e. provision at the start of the year)	-	-
Add: Provision for Current year	14.21	-
Amount spent during the year	14.21	-
Amount yet to be spent (i.e. Provision at the year end)	-	-

59. Additional Regulatory Requirement

(i) Title deeds of Immovable Property not held in name of the Company

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

(ii) Revaluation of Property, Plant and Equipments

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

(iii) Loans granted to Promoters, Directors, KMPs and Related Parties is as below :

No Such loans or advances are granted to any of the Promters, Directors, KMP's and Related parties during the current financial year.

Type of Borrower	Amount of loan or advance outstanding	Percentage of Total Loans and Advance
Relatives- Subsidiary Company	0	0.00%

(v) a) Intangible Asset under development which is not overdue

During the year, the Company incurred expenditure towards the development of a new product design.

(₹ in Lacs)

PARTICULARS	Amount
(i) Intangible Asset under Development - Project in Progress - Amount in CWIP for a period of Less than 1 year.	121.03
TOTAL ₹	**121.03**

(vi) Details of Benami Property Held

No proceedings have been initiated on or are pending against the Company for holding Benami property under the BenamiTransactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(vii) Borrowing from Banks or Financial Institutions

Company has taken Working Capital Loan from HDFC Bank & Kotak Bank on the basis of security of Book Debts and inventories.

The company has filed quarterly returns or statements with banksand the same are in agreement with the books of accounts other than those as set out below.

Name of the Bank	Aggregate working capital limits sanctioned (₹ in 'Lacs)	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in 'Lacs)	Amount as per Books of Account (₹ in 'Lacs)	Difference (₹ in 'Lacs)	Reasons for differences
HDFC BANK	1,540	30 June 2025	4,523.01	4,429.14	93.87	Note - 1
KOTAK BANK	1,519	30 June 2025	4,377.57	4,429.14	(51.57)	
HDFC BANK	2,121	30 June 2024	4,082.91	3,615.73	467.18	
KOTAK BANK	1,600	30 June 2024	4,082.92	3,615.73	467.18	
HDFC BANK	1,540	30 September 2025	4,890.73	4,275.76	614.97	
KOTAK BANK	1,519	30 September 2025	4,882.69	4,275.76	606.93	
HDFC BANK	2,121	30 September 2024	4,866.51	4,771.40	95.11	
KOTAK BANK	1,709	30 September 2024	4,184.29	4,771.40	(587.11)	
HDFC BANK	1,540	31 December 2025	4,188.58	5,039.81	(851.23)	
KOTAK BANK	1,519	31 December 2025	4,754.60	5,039.81	(285.20)	
HDFC BANK	2,121	31 December 2024	4,377.31	4,409.33	(32.02)	
KOTAK BANK	1,709	31 December 2024	4,120.53	4,409.33	(288.80)	
HDFC BANK	1,540	31 March 2026	7,215.79	6,121.74	1,094.05	
KOTAK BANK	1,519	31 March 2026	6,578.19	6,121.74	456.45	
HDFC BANK	2,121	31 March 2025	4,222.78	4,214.45	8.33	
KOTAK BANK	1,709	31 March 2025	4,222.78	4,214.45	8.33	

Note - 1: The difference in working capital as per books of accounts vis-à-vis quarterly returns submitted to bank is on account of receipt of invoices after receipt of goods and cancellation of invoices after submission of returns with the bank.

Charge on the Company's current assets namely stock of raw materials, finished goods, stocks in-process, consumables stores and spares and book debts.

(viii) Wilful Defaulter

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

(ix) Relationship with struck off companies

As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x)Registration of charges or satisfaction with Registrar of Companies

There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period

(xi) Compliance with number of layers of Companies.

Company has complied with the number of layers of companies.

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

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

(xiii) Utilization of Borrowed Funds and Share Premium

(A)The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B)The company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

60. Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

61. Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

62. Previous year figures

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

63. Approval of Financial Statements

The financial statements were approved by the board of directors on 29/05/2026

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

Apollo Techno Industries Limited
For and On behalf of the Board

CA Dipal R. Shah
Partner
M. No.: 119628
Place: Ahmedabad
Date : 29/05/2026

Rashmikant Patel
Whole-Time Director
DIN : 00093929
Place: Mehsana
Date: 29/05/2026

Parth Patel
Managing Director
DIN : 07131930
Place: Mehsana
Date: 29/05/2026

Alpeshkumar Parmar
Company Secretary
M.No.: A62846
Place: Mehsana
Date: 29/05/2026

Maulikkumar Bhatt
CFO
Place: Mehsana
Date: 29/05/2026

APOLLO TECHNO INDUSTRIES LIMITED
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Ageing and Bifurcation of Trade Payables

Outstanding for following Periods from due date of Payments as at 31/03/2026

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	199.77	-	-	-	**199.77**
MSME - Disputed Dues	-	-	-	-	**-**
Others - Undisputed Dues	658.89	2.92	0.10	30.38	**692.29**
Others - Disputed Dues	-	-	-	-	**-**

Outstanding for following Periods from due date of Payments as at 31/03/2025					
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
MSME - Undisputed Dues	260.64	-	-	-	**260.64**
MSME - Disputed Dues	-	-	-	-	**-**
Others - Undisputed Dues	739.79	136.66	0.85	31.29	**908.59**
Others - Disputed Dues	-	-	-	-	**-**

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

APOLLO TECHNO INDUSTRIES LIMITED
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Ageing of Trade Receivables

Outstanding for following Periods from due date of Payment as at 31/03/2026

Particulars	Less than 6 Months	6 Months - 1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	2,436.90	40.69	784.09	22.48	56.24	**3,340.40**
Provision for Expected Credit loss	-	-	-	-	(5.62)	**(5.62)**
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	**-**
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	**-**
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	**-**

Outstanding for following Periods from due date of Payment as at 31/03/2025

Particulars	Less than 6 Months	6 Months- 1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	829.57	894.90	29.05	40.01	20.92	**1,814.45**
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	(2.09)	**(2.09)**
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	**-**
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	**-**

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

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