

INDEPENDENT AUDITOR'S REPORT

To The Members of APL Apollo Mart Limited Report on the Audit of the Financial Statements

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Opinion

We have audited the accompanying financial statements of **APL Apollo Mart Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 financial controls 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 Matters

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on May 06, 2023.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the 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.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of section 197 of the Act relating to remuneration to the directors are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position (Refer note 16(a)(i) to the financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer note 16(b) to the financial statements);
 - iii. There has been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company (Refer note 16(c) to the financial statements);
 - 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 share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 22(c) to the financial statements)
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 22(d) to the financial



statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. (Refer note 22(h) to the financial statements)

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

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

(UDIN: 24087104BKCUEC7851)

Place: Noida
Date: May 11, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of **APL Apollo Mart LIMITED** ("the Company") as at March 31, 2024 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 with reference to financial statements based on "the internal control with reference to financial statements 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". 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 with reference to 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 Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on "the criteria for internal financial control with reference to financial statements 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



JITENDRA AGARWAL
(Partner)

(Membership No. 87104)
(UDIN: 24087104BKCU7851)

Place: Noida
Date: May 11, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) As the Company does not hold any Property, plant and equipment, intangible assets, reporting under clause 3 (i) (a), (b), (c), (d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any guarantee or security or granted any advances in nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any parties during the year. The Company has made investments in and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans during the year and details of which are given below:

Description	Amount (Rs. in lakhs)
	Loans
A. Aggregate amount granted / provided during the year:	
- Others	7,253.00
B. Balance outstanding as at balance sheet date in respect of the above cases:	
- Others	Nil

- (b) The investments made and terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantee and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order relating to maintenance of cost records is not applicable.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Services Tax, Income-tax, cess and other material statutory dues applicable to the Company have been generally regularly deposited by it with the appropriate authorities. We have been informed that the provisions of Provident Fund, Employees' State Insurance, duty of Custom, Service Tax, Sales tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service Tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or borrowings from any lender. Hence reporting under clause (ix) (a) of the Order are not applicable to the Company.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) In our opinion and according to the information and explanation given to us and on overall examination of the financial statements of the Company, we report that



no funds have been raised on short-term basis and hence, reporting under clause (ix) (d) of the Order is not applicable.

- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order are not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report issued to the Company during the year covering specific processes scoped in the review as per Internal Audit Plan covering period upto March 2024 for the period under the audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. (Refer note 16(a)(ii) to the financial statements)
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.



- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 31.89 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



JITENDRA AGARWAL
(Partner)

(Membership No. 87104)

(UDIN:24087104BKCUEC7851)

Place: Noida
Date: May 11, 2024

APL APOLLO MART LIMITED
CIN-U52590DL2021PLC390908
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	(Rupees in lakhs)	
		As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investment	2	9,521.09	8,754.50
(b) Non-current tax assets (net)	3	-	1.59
(c) Deferred Tax Assets	4	220.87	199.77
Total non-current assets		9,741.96	8,955.86
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	63.27	0.30
(b) Other current assets	6	7.70	14.05
Total current assets		70.97	14.35
Total Assets		9,812.93	8,970.21
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	7(a)	10,936.03	10,408.03
(b) Other equity	7(b)	(1,191.36)	(1,444.92)
Total equity		9,744.67	8,963.11
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		11.48	7.10
(b) Other current liabilities	9	1.03	-
(c) Current tax liabilities (net)	10	55.75	-
Total current liabilities		68.26	7.10
Total equity and liabilities		9,812.93	8,970.21

See accompanying notes to the financial statements

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In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



JITENDRA AGARWAL
Partner
Membership No. 87104



For and on behalf of the Board of Directors of
APL APOLLO MART LIMITED


SANJAY GUPTA
Managing Director
(DIN-00233188)


VINAY GUPTA
Director
(DIN-00005149)


ANKIT VERMA
Chief Financial Officer


SHIVAM MAHESHWARI
Company Secretary
ICSI Membership No. : A38467

Place: Noida
Date: May 11, 2024

Place: Noida
Date: May 11, 2024





APL APOLLO MART LIMITED
CIN-U52590DL2021PLC390908
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	(Rupees in lakhs)	
		Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	11	-	313.26
II Other income	12	93.00	10.00
III Total income (I + II)		93.00	323.26
IV Expenses			
(a) Purchase of traded goods		-	309.54
(b) Finance costs	13	-	1.05
(c) Other expenses	14	20.80	44.56
Total expenses		20.80	355.15
V Profit/(loss) before tax (III - IV)		72.20	(31.89)
VI Tax expense:			
(a) Current tax	18	13.50	-
(b) Deferred tax charge (net)	4	4.67	-
Total tax expense		18.17	-
VII Profit/(Loss) for the year (V-VI)		54.03	(31.89)
VIII Other comprehensive income			
Add : (less) items that will not be reclassified to profit or loss			
(a) Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		225.30	(1,741.00)
(b) Income tax relating to (a) above		(25.77)	199.17
Other comprehensive income for the year		199.53	(1,541.83)
IX Total comprehensive income for the year (VII+VIII)		253.56	(1,573.72)
X Earnings per equity share of Rupees 10 each			
(a) Basic (in rupees)	15	0.05	(0.04)
(b) Diluted (in rupees)	15	0.05	(0.04)
See accompanying notes to the financial statements	1-24		

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018


JITENDRA AGARWAL
Partner
Membership No. 87104



For and on behalf of the Board of Directors of
APL APOLLO MART LIMITED


SANJAY GUPTA
Managing Director
(DIN-00233188)


ANKIT VERMA
Chief Financial Officer


VINAY GUPTA
Director
(DIN-00005149)


SHIVAM MAHESHWARI
Company Secretary
ICSI Membership No. : A38467

Place: Noida
Date: May 11, 2024

Place: Noida
Date: May 11, 2024



APL APOLLO MART LIMITED
CIN-U52590DL2021PLC390908
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rupees in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit / (loss) before tax	72.20	(31.89)
Adjustments for:		
Interest income	(68.00)	-
Dividend income	(25.00)	-
Finance costs	-	1.05
Operating profit before working capital changes	(20.80)	(30.84)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other current assets	6.35	(14.05)
Other non current assets	-	(1.59)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4.38	-
Other current liabilities	1.03	(169.10)
Cash generated from operations	(9.05)	(215.58)
Net income tax paid	(7.71)	-
Net cash flow from/(used in) operating activities (A)	(16.76)	(215.58)
B. Cash flow from investing activities		
Proceeds from sale of non-current investments	7,333.72	-
Payment towards exercise of warrants rights	(7,875.00)	(2,625.00)
Interest income	68.00	-
Dividend income	25.00	-
Net cash flow from/(used in) investing activities (B)	(448.28)	(2,625.00)
C. Cash flow from financing activities		
Issue of equity share capital	528.00	2,831.95
Finance costs paid	-	(1.05)
Net cash flow from/(used in) financing activities (C)	528.00	2,830.90
Net (decrease) / increase in cash and cash equivalents (A+B+C)	62.97	(9.68)
Cash and cash equivalents at the beginning of the year	0.30	9.98
Cash and cash equivalents at the end of the year (See note 5)	63.27	0.30

See accompanying notes to the financial statements

1-24

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Jitendra Agarwal

JITENDRA AGARWAL
Partner
Membership No. 87104



**For and on behalf of the Board of Directors of
APL APOLLO MART LIMITED**

Sanjay Gupta
SANJAY GUPTA
Managing Director
(DIN-00233188)

Vinay Gupta
VINAY GUPTA
Director
(DIN-00005149)

Ankit Verma
ANKIT VERMA
Chief Financial Officer

Shivam Maheshwari
SHIVAM MAHESHWARI
Company Secretary
ICSI Membership No. : A38467

Place: Noida
Date: May 11, 2024

Place: Noida
Date: May 11, 2024



APL APOLLO MART LIMITED
CIN-U52590DL2021PLC390908
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

a) Equity share capital

Particulars	(Rupees in lakhs)
Balance as at April 1, 2022	10.00
Changes during the year ended March, 2023	10,398.03
Balance as at March 31, 2023	10,408.03
Changes during the year ended March, 2024	528.00
Balance as at March 31, 2024	10,936.03

b) Other equity

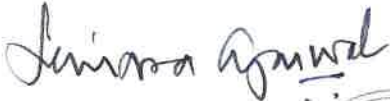
Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Share Application Money pending allotment	Retained earnings	Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	
Balance as at April 1, 2022	7,566.08	(140.79)	269.59	7,694.88
Loss for the year ended March 31, 2023	-	(31.89)	-	(31.89)
Share allotted during the year (See note 7(vi))	(7,566.08)	-	-	(7,566.08)
Fair Valuation of investment accounted for as FVTOCI (Net of Tax)	-	-	(1,541.83)	(1,541.83)
Total comprehensive income for the year	(7,566.08)	(31.89)	(1,541.83)	(9,139.80)
Balance as at March 31, 2023	-	(172.68)	(1,272.24)	(1,444.92)
Profit for the year ended March 31, 2024	-	54.03	-	54.03
Fair Valuation of investment accounted for as FVTOCI (Net of Tax)	-	-	199.53	199.53
Total comprehensive income for the year	-	54.03	199.53	253.56
Balance as at March 31, 2024	-	(118.65)	(1,072.71)	(1,191.36)

See accompanying notes to the financial statements

1-24

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018


JITENDRA AGARWAL
Partner
Membership No. 87104



For and on behalf of the Board of Directors of
APL APOLLO MART LIMITED


SANJAY GUPTA
Managing Director
(DIN-00233188)


ANKIT VERMA
Chief Financial Officer

Place: Noida
Date: May 11, 2024


VINAY GUPTA
Director
(DIN-00005149)


SHIVAM MAHESHWARI
Company Secretary
ICSI Membership No. : A38467



Place: Noida
Date: May 11, 2024

1(i) Company background

APL Apollo Mart Limited incorporated on December 09, 2021, having its registered office in Delhi, India. The Company is a wholly owned subsidiary of APL Apollo Tubes Limited (the Holding Company) and is engaged in the business of trading and distribution of Steel & related products.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on May 11, 2024.

1(ii) Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act")

(b) Basis of Preparation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

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 leasing transactions that are within the scope of Ind AS 116, and 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.

(c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

Deferred income tax assets and liabilities & Income tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

(d) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(e) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).



(f) Revenue recognition

The revenue is recognised once the entity satisfied that performance obligation & control are transferred to the customers.

(i) Sale of goods

The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

In contracts where the Company acts as an agent, the revenue is recorded at the net amount that the Company retains for its services.

(ii) Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(iii) Dividend income

Dividend income is recognised when the Company's right to received payment is established by the reporting date.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value 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.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

Deferred tax assets include Minimum Alternate Tax (MAT) paid where applicable in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(h) Impairment of assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the assets does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell 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. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(i) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(j) Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense of income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



(k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(m) Financial instruments – initial recognition, subsequent measurement and impairment

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

A. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

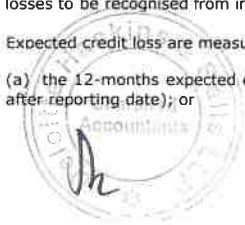
(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

- (a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or



(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(p) Segment information

The Company is engaged in the business of Trading of Steel Products. As the Company's business activity primarily falls within a single business and geographical segment i.e Trading of Steel Products, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

1(iii) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



2 Investment (Non-current)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Investments in equity instruments carried at fair value through the other comprehensive income - (quoted, fully paid) :		
14,85,000 equity shares of Rupees 10.00 each fully paid of Shankara Building Products Limited (March 31, 2023 : 10,00,000 equity shares of Rupees 10.00 each fully paid)	9,521.09	6,129.50
Sub Total (A)	9,521.09	6,129.50
(b) Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, partly paid) :		
Nil (March 31, 2023 : 14,00,000 equity share warrants issued at Rupees 750.00 each of Shankara Building Products Limited (paid up amount of Rupees 187.50 per share warrant)	-	2,625.00
Sub Total (B)	-	2,625.00
Total (A+B)	9,521.09	8,754.50
Market value of quoted investment	9,521.09	6,129.50
Investments carried at cost	-	2,625.00
Aggregated value of quoted investment	9,521.09	6,129.50
Aggregated value of unquoted investment	-	2,625.00
Investments carried at fair value through other comprehensive income	9,521.09	6,129.50

Note :

- (i) During the year ended March 31, 2023, Shankara Building Products Limited (SBPL) made a preferential allotment of 1,400,000 convertible warrants amounting to Rupees 10500.00 lakhs. The Company in previous year had paid 25% of the fair value of warrants i.e. Rupees 187.50 per warrant. In current year, the Company paid the balance 75% i.e. Rupees 562.50 per warrant and 1,400,000 warrants were converted into 1,400,000 equity shares.
- (ii) The Company holds 1,485,000 equity shares of SBPL, representing 6.12% share in total share capital of SBPL (March 31, 2023 : 9.90%). The proposed investment has been made to ensure Company's growth strategy and consistency in sales. The investment in SBPL being strategic in nature are measured at fair value through other comprehensive income (OCI) since these are not held for trading purposes and thus disclosing it's fair value fluctuation in profit and loss account will not reflect the purpose of holding. Dividend of Rs. 25 lakhs (March, 2023 : Rs. 10 lakhs) was received on such investment. (see note 12 (b))

3 Non-current tax assets (net)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Advance income tax (net of provision of tax for March 31, 2023 : Nil)	-	1.59
Total	-	1.59

4 Deferred Tax Liabilities (net)

(a) Component of deferred tax assets and liabilities are :-

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Deferred Tax Assets on account of :		
Preliminary Expenses	35.43	35.43
Investments	185.44	164.34
Total deferred tax assets	220.87	199.77

Movement in deferred tax liabilities / asset	As at April 1, 2022	(Profit) / Loss Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2023
(b) Deferred Tax Assets / (liabilities)				
Investments	(34.83)	-	199.17	164.34
Preliminary Expenses	35.43	-	-	35.43
Disclosed as Deferred Tax Assets	0.60	-	199.17	199.77

Movement in deferred tax liabilities / asset	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Assets / (liabilities)				
Investments	164.34	(4.67)	25.77	185.44
Preliminary Expenses	35.43	-	-	35.43
Disclosed as Deferred Tax Assets	199.77	(4.67)	25.77	220.87

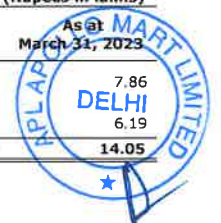
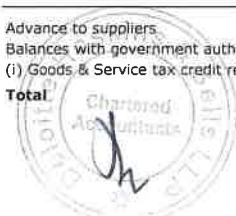
5 Cash and cash equivalents

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks		
- in current account	2.14	0.30
- in fixed deposits having original maturity of less than 3 months	61.14	-
Total	63.27	0.30

6 Other current assets

(Unsecured, considered good)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Advance to suppliers	-	7.86
(b) Balances with government authorities:		
(i) Goods & Service tax credit receivable	7.70	6.19
Total	7.70	14.05



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Notes to the financial statements for the year ended March 31, 2024

Particulars	(Rupees in Lakhs, except otherwise stated)			
	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
7 Equity				
7(a) Equity share capital				
(i) Authorised capital				
Equity shares of Rupees 10 each with voting rights	20,00,00,000	20,000.00	20,00,00,000	20,000.00
	20,00,00,000	20,000.00	20,00,00,000	20,000.00
(ii) Issued capital				
Equity shares of Rupees 10 each with voting rights	10,93,60,274	10,936.03	10,40,80,274	10,408.03
	10,93,60,274	10,936.03	10,40,80,274	10,408.03
(iii) Subscribed and fully paid up capital				
Equity shares of Rupees 10 each with voting rights	10,93,60,274	10,936.03	10,40,80,274	10,408.03
	10,93,60,274	10,936.03	10,40,80,274	10,408.03

(i) **Reconciliation of the number of shares and amount outstanding as at March 31, 2024 and March 31, 2023**

Particulars	Number of shares		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024 (Rupees in lakhs)	As at March 31, 2023 (Rupees in lakhs)
Equity share capital				
Outstanding at the beginning of the year	10,40,80,274	1,00,000	10,408.03	10.00
Add: Issued during the year	52,80,000	10,39,80,274	528.00	10,398.03
Outstanding at the end of the year	10,93,60,274	10,40,80,274	10,936.03	10,408.03

(ii) **Rights, Preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rupees 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. 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 to their shareholding.

(iii) **Details of shares held by the holding Company :**

Particulars	Number of shares	
	As at March 31, 2024	As at March 31, 2023
APL Apollo Tubes Limited*	10,93,60,274	10,40,80,274

(iv) **Details of shares held by each shareholder holding more than 5% shares :-**

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
APL Apollo Tubes Limited*	10,93,60,274	100%	10,40,80,274	100%

* Out of total 10,93,60,274 equity shares, 10,93,60,268 equity shares are held by APL Apollo Tubes Limited (the holding Company) and remaining 6 shares are held by Mr. Sanjay Gupta, Mr. Vinay Gupta, Mr. Ashok Kumar Gupta, Rahul Gupta, Deepak CS & Deepak Goyal (each holding 1 share) as nominee/representatives.

(v) **Shares held by promoters at the end of the year**

Name of promoter	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
APL Apollo Tubes Limited	10,93,60,268	100.00%	10,40,80,268	100.00%

Note : There is no change in shares held by promoters during the current year and previous year.

(vi) **Share Application money pending allotment**

The Company during the year ended March 31, 2022 had received Rupees 7,566.08 lakhs towards the allotment of 75,660,774 equity shares of Rupees 10 each. During the previous year ended March 31, 2023, 10,39,80,274 equity share of Rupees 10 each amounting to Rupees 10,398.03 lakhs were allotted (including towards share application money pending allotment).



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7(b) Other equity

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Retained earnings	(118.65)	(172.68)
Items of other comprehensive income	(1,072.71)	(1,272.24)
Total	(1,191.37)	(1,444.93)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(1) Retained earnings		
Balance at the beginning of the year	(172.68)	(140.79)
Add/(Less): Total comprehensive income for the year	54.03	(31.89)
Balance at the end of the year	(118.65)	(172.68)
(2) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	(1,272.24)	269.59
Add/(Less): Fair value gain/(loss) during the year	199.53	(1,541.83)
Balance at the end of the year	(1,072.71)	(1,272.24)
(3) Share application money pending allotment		
Balance at the beginning of the year	-	7,566.08
Less: Share allotted during the year	-	(7,566.08)
Balance at the end of the year	-	-
Total	(1,191.36)	(1,444.92)

Nature and purpose of reserves :-

(i) Retained earnings : It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

(ii) Reserve for equity instruments through other comprehensive income : This reserve represents the accumulated gain and losses arising on the revaluation of equity instruments designated at FVTOCI, net of cumulative gain/(loss) reclassified to profit or loss on disposal. Investments in equity instruments designated as at FVTOCI are not subject to impairment.

8 Trade payables (Current)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (see note 22(k))	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.48	7.10
Total	11.48	7.10

Outstanding for following periods from date of transaction :

Particulars	(Rupees in lakhs)		
	As at March 31, 2024		
	Unbilled	Less than 1 year	Total
Micro and small enterprises (MSME)	-	-	-
Total outstanding dues of creditors other than MSME	0.12	11.36	11.48
	0.12	11.36	11.48

Outstanding for following periods from date of transaction :

Particulars	(Rupees in lakhs)		
	As at March 31, 2023		
	Unbilled	Less than 1 year	Total
Micro and small enterprises (MSME)	-	-	-
Total outstanding dues of creditors other than MSME	7.10	-	7.10
	7.10	-	7.10

9 Other current liabilities

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Statutory remittances	1.03	-
Total	1.03	-

10 Current tax liabilities (net)

Particulars	(Rupees in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(i) Provision for tax (net of advance tax of Rupees 9.29 lakhs)	55.75	-
Total	55.75	-



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11 Revenue from operations		(Rupees in lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
(a) Sale of products (see note (i) below)	-	313.26	
Total	-	313.26	

Notes :

(i) Reconciliation of revenue recognised with contract price :		(Rupees in lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Contract price	-	313.26	
Adjustments for:			
Discount & Incentives	-	-	
Revenue from operations	-	313.26	

12 Other income		(Rupees in lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
(a) Interest income on loan given to related party	68.00	-	
(b) Dividend income on equity instruments carried at fair value through other comprehensive income (OCI) (see note 2)	25.00	10.00	
Total	93.00	10.00	

13 Finance costs		(Rupees in lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
(a) Other borrowing cost	-	1.05	
Total	-	1.05	

14 Other expenses		(Rupees in lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
(a) Loss on foreign currency transactions (Net)	-	0.11	
(b) Rates and taxes	0.44	0.12	
(c) Legal and professional charges (see note (i) below)	13.12	2.28	
(d) Business promotion expenses	7.24	42.03	
(e) Miscellaneous expenses	-	0.02	
Total	20.80	44.56	

Note :-

(i) Legal & professional charges include auditor's remuneration (excluding indirect taxes) as follows :

(a) To statutory auditors			
For audit	6.00	2.28	
Total	6.00	2.28	



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15 Earnings per Equity share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	(Rupees in Lakhs, unless otherwise stated)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share	54.03	(31.89)
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	10,55,19,509	9,08,19,471
(a) Basic earnings per share in Rupees	0.05	(0.04)
(b) Diluted earnings per share in Rupees	0.05	(0.04)

16 Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent Liabilities

(i) The Company does not have any pending obligations which would impact the financial position.

(ii) During the current year, the Company got covered under the definition of NBFC as per Reserve Bank of India Act (RBI), 1934 since it met the 50-50 test for determining financial activity as its principal business. The Company intends to continue with its principal business of trading in HR Coils & related products and accordingly the management believes the situation is temporary. The management will approach RBI to seek necessary exemptions to consider the Company as not a NBFC. Accordingly, the financial statements and the disclosures have been prepared in accordance with Division II of schedule III of the Companies Act, 2013 as applicable to non NBFC.

(b) Commitments

The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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17 Related party transactions

(a) Details of related parties:

Name of related parties	
(i) Holding Company	APL Apollo Tubes Limited
(ii) Fellow subsidiaries	Apollo Metalex Private Limited Blue Ocean Projects Private Limited APL Apollo Tubes FZE (Winded up w.e.f. December 31, 2023) APL Apollo Building Products Private Limited APL Apollo Tubes Company L.L.C. (Company incorporated on December 7, 2022)
(iii) Key Management Personnel (KMP) (with whom transactions have taken place during the year)	Mr. Sanjay Gupta (Managing Director) Mr. Vinay Gupta (Director) Mr. Rahul Gupta (Director) Mr. Shivam Maheshwari (Company Secretary) Mr. Ankit Verma (Chief Financial Officer) w.e.f May 11, 2024

(b) Transactions during the year

		(Rupees in Lakhs)				
Particulars		Holding Company	Fellow Subsidiaries	Enterprises significantly influenced by KMP and their relatives	Foreign Subsidiaries	Total
Loan Given						
APL Apollo Tubes Limited	C.Y.	7,253.00	-	-	-	7,253.00
	P.Y.	-	-	-	-	-
	C.Y.	7,253.00	-	-	-	7,253.00
	P.Y.	-	-	-	-	-
Loan Received Back						
APL Apollo Tubes Limited	C.Y.	7,253.00	-	-	-	7,253.00
	P.Y.	-	-	-	-	-
	C.Y.	7,253.00	-	-	-	7,253.00
	P.Y.	-	-	-	-	-
Interest Income						
APL Apollo Tubes Limited	C.Y.	68.00	-	-	-	68.00
	P.Y.	0.99	-	-	-	0.99
	C.Y.	68.00	-	-	-	68.00
	P.Y.	0.99	-	-	-	0.99
Interest Expense						
APL Apollo Tubes Limited	C.Y.	-	-	-	-	-
	P.Y.	0.99	-	-	-	0.99
	C.Y.	-	-	-	-	-
	P.Y.	0.99	-	-	-	0.99
Loan taken						
APL Apollo Tubes Limited	C.Y.	-	-	-	-	-
	P.Y.	250.00	-	-	-	250.00
	C.Y.	-	-	-	-	-
	P.Y.	250.00	-	-	-	250.00
Loan repaid back						
APL Apollo Tubes Limited	C.Y.	-	-	-	-	-
	P.Y.	250.00	-	-	-	250.00
	C.Y.	-	-	-	-	-
	P.Y.	250.00	-	-	-	250.00
Equity Share Capital issued during the year						
APL Apollo Tubes Limited	C.Y.	528.00	-	-	-	528.00
	P.Y.	10,398.03	-	-	-	10,398.03
	C.Y.	528.00	-	-	-	528.00
	P.Y.	10,398.03	-	-	-	10,398.03

Notes :

- (i) C.Y. represents amount as at and for the year ended March 31, 2024 and P.Y. represents amount as at and for the year ended March 31, 2023.



18 Income tax expense

The reconciliation of estimated income tax to income tax expense is as below :-

(Rupees in Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax as per statement of profit and loss	72.20	(31.89)
Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2023 : 25.168%)	18.17	-
Tax expense as reported	18.17	-

Note : In absence of virtual certainty, no deferred tax assets were recognised in previous year.

19 Fair value measurements

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023.

(Rupees in Lakhs)						
Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets - Non Current						
Investments	-	9,521.09	-	-	6,129.50	2,625.00
Financial assets - Current						
Cash and cash equivalents	-	-	63.27	-	-	0.30
Total financial assets	-	9,521.09	63.27	-	6,129.50	2,625.30
Financial liabilities -Current						
Trade payable	-	-	11.48	-	-	7.10
Total financial liabilities	-	-	11.48	-	-	7.10

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(b) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

20 Financial risk management objectives

The Company's activities expose it to market risk (including foreign currency risk and interest rate risk, liquidity risk and credit risk). This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.



(b) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2024				
Trade payable	11.48	-	-	11.48
Total non-derivative liabilities	11.48	-	-	11.48
As at March 31, 2023				
Trade payable	7.10	-	-	7.10
Total non-derivative liabilities	7.10	-	-	7.10

(Rupees in lakhs)

21 Capital Management

(a) Risk Management

The Company's capital requirement is mainly to fund its operations. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from Parent Company. The Company is not subject to any externally imposed capital requirements.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents. As at current and previous year the company did not have any borrowings.

22 Additional Regulatory Information

(a) Financial Ratios as per the Schedule III requirements

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Current Ratio Current Ratio = Current Assets / Current Liabilities % change from previous year Reason for change more than 25%	1.04 -48.54% See note (i) below	2.02
(ii) Debt-Equity Ratio Debt-Equity Ratio = Net Debt / Shareholder's Equity % change from previous year	NA* NA*	NA*
(iii) Debt Service Coverage Ratio Debt Service Coverage Ratio = Earnings available for debt service / Debt service % change from previous year	NA* NA*	NA*
(iv) Return on Equity Ratio Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity % change from previous year Reason for change more than 25%	2.71% 114.27% See note (ii) below	-19.00%
(v) Inventory turnover ratio Inventory turnover ratio= Sales / Average inventory % change from previous year	NA* NA*	NA*
(vi) Trade receivables turnover ratio Trade receivables turnover ratio= Sales / Average trade receivables % change from previous year	NA* NA*	NA*
(vii) Trade payables turnover ratio Trade payables turnover ratio= Net purchases / Average trade payables % change from previous year	NA* NA*	87.22
(viii) Net capital turnover ratio Net capital turnover ratio= Sales / Working capital % change from previous year	NA* NA*	43.19
(ix) Net Profit Ratio Net Profit Ratio= Profit after tax / Sales % change from previous year	NA* NA*	NA*
(x) Return on capital employed Return on capital employed= Earning before interest and taxes / Capital employed % change from previous year Reason for change more than 25%	0.76% 310.87% See note (iii) below	-0.36%



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Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(xi) Return on investment	1.02%	0.12%
Return on investment= Income generated from invested funds / average invested funds in treasury investments		
% change from previous year	746.02%	
Reason for change more than 25%	See note (iv) below	

* The company did not have any operations during the year and accordingly certain ratios along with reason for change in ratios are not applicable.

Explanation of formulas used in calculating ratios :

- (1) Debt which are not applicable.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation.
- (5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Notes :

- (i) Due to increase in current liabilities.
- (ii) Due to increase net profit during the year.
- (iii) Due to increase in earnings before interest and taxes during the year.
- (iv) Due to increase in investment during the year.

- (b) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (c) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) Disclosures under Rule 11(e)(i) of the Company (Audit & Auditors) Rule, 2014 :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Name of investee	APL Apollo Tubes Limited	APL Apollo Tubes Limited
Date	Nov 2, 2023	May 6, 2022
Amount	5.28 crore	26.25 crore
Nature of fund	Investment	Investment
Name of intermediary Company	APL Apollo Mart Limited	APL Apollo Mart Limited
Relationship	Wholly-owned subsidiary	Wholly-owned subsidiary

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Name of intermediary Company	APL Apollo Mart Limited	APL Apollo Mart Limited
Date	Nov 2, 2023	May 6, 2022
Amount	5.28 crore	26.25 crore
Nature of fund	Investment	Investment
Ultimate beneficiary	Shankara Building Products Limited	Shankara Building Products Limited
Relationship	-	-

(e) **Details of benami property held**

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(f) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(g) **Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(h) **Maintenance of Audit Trail log**

The Company has used an accounting software(s) i.e. SAP for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) and the management did not come across any instance of the audit trail feature being tampered with.

(i) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.



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- (k) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	-	-

- 23 The Company does not have net worth of Rupees 50,000.00 lakhs or more or turnover of Rupees 100,000.00 lakhs or more or net profit of Rupees 500 lakhs or more during the immediately preceding financial year and hence, provision of section 135 of the Companies Act, 2013 are not applicable to the Company.
- 24 The financial statements of the Company for the year ended March 31,2023 was audited by VAPS & Co. Chartered Accountants, the predecessor auditor who had expressed an unmodified opinion on those financial statements dated May 06, 2023.

**For and on behalf of the Board of Directors of
APL APOLLO MART LIMITED**


SANJAY GUPTA
Managing Director
(DIN-00233188)


VINAY GUPTA
Director
(DIN-00005149)


ANKIT VERMA
Chief Financial Officer


SHIVAM MAHESHWARI
Company Secretary
ICSI Membership No. : A38467



Place: Noida
Date: May 11, 2024

