

INDEPENDENT AUDITOR'S REPORT

To the Members of APL APOLLO MART LIMITED Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **APL APOLLO MART LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its losses, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have not determined any matters to be the key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 will 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 identified above when it becomes available and, in doing so, consider whether the other



information is materially inconsistent with the financial statements or our knowledge obtained in the 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 the fact. We have nothing to report in this regard.

Management's Responsibility 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, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities 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 judgement 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 financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 its directors during the year.

- 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, 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 as at March 31, 2023.
 - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(d) (A) No Final Dividend has been proposed by the Board of Directors of the Company in the previous year.

(B) No interim dividend has been declared and paid by the Company during the year



and until the date of this report.

(C) No Final Dividend has been proposed by the Board of Directors of the Company for the year.

- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N



Praveen Kumar Jain
Partner
Membership Number: 082515



Place : New Delhi
Date : May 6, 2023
UDIN : 23082515BGWJSD4083

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 to the Members of APL Apollo Mart Limited of even date)

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

We have audited the internal financial controls over financial reporting of **APL APOLLO MART LIMITED** ("the Company") as of March 31, 2023 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VAPS & COMPANY**
Chartered Accountants
ICAI Firm Registration No-003612N


Praveen Kumar Jain
Partner
Membership No. 82515



Place : New Delhi
Date : May 6, 2023
UDIN : 23082515BGWJSD4083

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of APL APOLLO MART LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets, hence reporting under clause 3(i) (a),(b), (c) and (d) of the Order is not applicable.
As required to be reported under clause 3(i) (e) of the Order, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans,during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence,reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the order is not applicable to the company.



vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no disputed statutory dues which have not been deposited as on March 31, 2023.

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful 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 outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix) (e) of the order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) 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 up to the date of this report.

(c) No whistle-blower complaints have been received by the company during the year (and up to the date of this report). Hence, reporting under clause 3(xi)(c) of the Order is not applicable.



- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties.
- 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 reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of ₹ 31,63,349 during the financial year covered by our audit and ₹ 1,40,79,048 for the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xxi. The provisions relating to preparation of Consolidated Financial Statements are not applicable to the Company during the year. Therefore, reporting under clause 3(xxi) of the order is not applicable to the Company.



For VAPS & COMPANY
Chartered Accountants
ICAI Firm Registration Number-003612N


Praveen Kumar Jain
Partner
Membership No. 82515

Place : New Delhi
Date : May 6, 2023
UDIN : 23082515BGWJSD4083



APL APOLLO MART LIMITED

37, Hargobind Enclave, New Delhi 110092

CIN: U52590DL2021PLC390908

BALANCE SHEET AS AT MARCH 31, 2023

(Rupees in lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Investments	2	8,754.50	7,870.50
(b) Deferred tax assets (net)	3	199.77	0.60
(c) Non-current tax assets	4	1.59	-
Total non current assets		8,955.86	7,871.10
(2) Current Assets			
(a) Financial Assets			
- Cash and Cash Equivalents	5	0.30	9.98
(b) Other current assets	6	14.05	-
Total current assets		14.35	9.98
Total Assets		8,970.21	7,881.08
II. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	7	10,408.03	10.00
(b) Other Equity	8	(1,444.92)	7,694.88
Total equity		8,963.11	7,704.88
(2) Current Liabilities			
(a) Financial Liabilities			
- Trade Payables	9		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of other than micro enterprises and small enterprises		7.10	176.20
(b) Other Current Liabilities			
Total current liabilities		7.10	176.20
Total Liabilities		7.10	176.20
Total equity and liabilities		8,970.21	7,881.08

The accompanying notes form an integral part of these financial statements.
This is the balance sheet referred to in our report of even date

For VAPS & Co.

ICAI Firm Registration Number: 003612N

Chartered Accountants


Praveen Kumar Jain

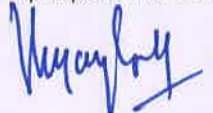
Partner

Membership Number : 082515

UDIN : 23082515B6WJSD4083

**For and On Behalf of the Board**

Apl Apollo Mart Limited


Vinay Gupta

Director

(DIN:00005149)


Sanjay Gupta

Director

(DIN: 00233188)


Nikky Bansal

Chief Financial Officer


Shivam Maheshwari

Company Secretary

Membership No.: A38467



Place : New Delhi

Date : May 6, 2023

APL APOLLO MART LIMITED

37, Hargobind Enclave, New Delhi 110092
CIN: U52590DL2021PLC390908

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	10	313.26	-
Other income	11	10.00	-
Total Income		323.26	-
Expenses:			
Purchase of stock in trade	12	309.54	-
Finance Costs	13	1.05	0.02
Other Expenses	14	44.56	176.20
Total expenses		355.15	176.22
Profit before Tax		(31.89)	(176.22)
Tax expense:			
Deferred tax expense/(credit)		-	(35.43)
Total tax expense		-	(35.43)
Profit/(Loss) for the period		(31.89)	(140.79)
Other Comprehensive Income(OCI)(net of tax)			
Items that will not be reclassified to profit or loss			
(a) Fair Valuation of investment accounted for as FVOCI (net of tax)		(1,741.00)	304.42
(b) Income tax relating to (a) above		199.17	(34.83)
Total Comprehensive (loss) / income for the year		(1,573.72)	128.80
Earnings per share of Face Value of Rupees 10.00 each			
Basic Earnings per share		(0.04)	(454.77)
Diluted earnings per share		(0.04)	(454.77)

The accompanying notes form an integral part of these financial statements
This is the statement of profit and loss referred to in our report of even date

For VAPS & Co.

ICAI Firm Registration Number: 003612N
Chartered Accountants

Praveen Kumar Jain

Partner

Membership Number : 082515

UDIN : 23082515BGTWJSD4083



For and On Behalf of the Board

Apl Apollo Mart Limited

Vinay Gupta

Vinay Gupta

Director

(DIN-00005149)

Sanjay Gupta

Sanjay Gupta

Director

(DIN: 00233188)

Nikky Bansal

Nikky Bansal

Chief Financial Officer

Shivam

Shivam Maheshwari

Company Secretary

Membership No.: A38467

Place : New Delhi

Date : May 6, 2023



APL APOLLO MART LIMITED

37, Hargobind Enclave, New Delhi 110092

CIN: U52590DL2021PLC390908

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs)

a) Equity share capital

Particulars	Amount
Balance as at December 9, 2021	-
Changes in equity share capital	10.00
Balance as at March 31, 2022	10.00
Changes in equity share capital	10,398.03
Balance as at March 31, 2023	10,408.03

b) Other equity

Particulars	Share Application money pending allotment	Retained Earnings*	Other Comprehensive Income	Total
Balance as at December 9, 2021	-	-	-	-
During the year	7,566.08	-	-	7,566.08
Fair Valuation of investment accounted for as FVOCI (Net of Tax)	-	-	269.59	269.59
Loss for the period	-	(140.79)	-	(140.79)
Balance as at March 31, 2022	7,566.08	(140.79)	269.59	7,694.88
During the year	-	-	-	-
Fair Valuation of investment accounted for as FVOCI (Net of Tax)	-	-	(1,541.83)	(1,541.83)
Share allotted during the year	(7,566.08)	-	-	(7,566.08)
Loss for the period	-	(31.89)	-	(31.89)
Balance as at March 31, 2023	-	(172.68)	(1,272.24)	(1,444.92)

* Retained Earnings represents unallocated/ un-distributed profits of the company

The accompanying notes form an integral part of these financial statements.
This is the statement of changes in equity referred to in our report of even date.

For VAPS & Co.

ICAI Firm Registration Number: 003612N
Chartered Accountants

Praveen Kumar Jain
Partner

Membership Number : 082515

UDIN : 230805157BGTWJC D4082

**For and On Behalf of the Board**

Apl Apollo Mart Limited

Vinay Gupta
Director
(DIN-00005149)

Sanjay Gupta
Director
(DIN: 00233188)

Nikky Bansal
Chief Financial Officer

Shivam Maheshwari
Company Secretary
Membership No.: A38467



Place : New Delhi
Date : May 6, 2023

APL APOLLO MART LIMITED

37, Hargobind Enclave, New Delhi 110092

CIN: U52590DL2021PLC390908

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs)

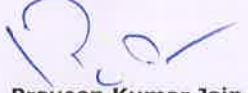
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flow from operating activities		
Profit before exceptional item and tax	(31.89)	(176.22)
Adjustments For		
Finance Cost	1.05	0.02
Operating Profit before working capital changes	(30.84)	(176.20)
Adjustment for Working Capital Changes		
Increase in other current assets	(14.05)	-
Increase in other non current assets	(1.59)	-
Decrease in Other Current Liabilities	(169.10)	176.20
Cash generated from Operations	(215.58)	-
Taxes paid	-	-
Net Cash flow from operating activities	(215.58)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in share warrants	(2,625.00)	(7,566.08)
Capital expenditure	-	-
Net cash flow from investing Activities	(2,625.00)	(7,566.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	2,831.95	10.00
Receipt of share application money	-	7,566.08
Finance Cost paid	(1.05)	(0.02)
Net Cash from financing Activities	2,830.90	7,576.06
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(9.68)	9.98
Opening balance of Cash & Cash equivalents	9.98	-
Closing balance of Cash & cash equivalent	0.30	9.98
Cash and cash Equivalents comprises		
Cash in Hand	-	-
Balance with Scheduled Banks		
-In current Accounts	0.30	9.98
Total Cash and Cash Equivalents		
Total	0.30	9.98

The accompanying notes form an integral part of these financial statements.
This is the Statement of cash flows referred to in our report of even date

For VAPS & Co.

ICAI Firm Registration Number: 003612N

Chartered Accountants


Praveen Kumar Jain

Partner

Membership Number : 082515

UDIN : 2308&S15BGTWJLD40F3

**For and On Behalf of the Board**

Apl Apollo Mart Limited


Vinay Gupta

Director

(DIN-00005149)


Sanjay Gupta

Director

(DIN: 00233188)


Nikky Bansal

Chief Financial Officer


Shivam Maheshwari

Company Secretary

Membership No.: A38467

Place : New Delhi

Date : May 6, 2023



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, 2023 were approved by the Board of Directors and authorized for issue on May 3, 2023.

1(ii) Significant Accounting Policies

The significant 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

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.

Income Taxes

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.

Useful lives of Property, plant and equipment ('PPE')

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, that are not traded in an active market, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(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) **Commission income**

Commission income is recognised when the services are rendered.

(a) **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) **Leases**

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



As a lessee

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(i) 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.

(j) 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.

(k) Property, plant and equipment and capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

The Company has a policy of capitalizing insurance spares having value more than or equal to Rupees 0.01 crore.

Property, plant and equipment acquired in business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the assets carrying value or recognised as a separate assets as appropriate only when it is possible that future economic benefit associated with the item will flow to the Company.

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of various property, plant and equipment is as under:-

- (a) Buildings- 10 to 60 years
- (b) Roads- 10 years
- (c) Plant and machinery used in manufacturing of pipe 10-20 years
- (d) Other plant and machinery- 2 to 10 years
- (e) Vehicles- 8 years
- (f) Furniture and fixtures- 10 years
- (g) Office equipment- 2-5 years
- (h) Computer- 3 years

The residual values, useful lives and method of depreciation of Property, plant & equipment is reviewed at the end of each financial year and adjusted prospectively if appropriate.



(l) 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 or 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.

(m) 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.

(n) 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.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. 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. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. 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 Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(p) Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(q) 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.

(r) **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.

(s) **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.

(t) **Segment information**

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



2 Investment (Non-Current)

Investments in equity instruments carried at fair value through the Other Comprehensive income- (quoted, fully paid):

Particulars	As at March 31, 2023	As at March 31, 2022
10,00,000 equity shares of INR 10.00 each fully paid of Shankara Building Products Limited (March 31, 2022 : 10,00,000 equity shares of INR 10.00 each fully paid)	6,129.50	7,870.50
14,00,000 equity share warrants issued at INR 750.00 each of Shankara Building Products Limited (paid up amount of INR 187.50 per share warrant) (March 31, 2022 : Nil)	2,625.00	-
Total	8,754.50	7,870.50
Aggregate carrying value of quoted investment	7,566.08	7,566.08
Market Value of quoted investment	8,754.50	7,870.50

3 Deferred Tax assets (net)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities on account of :		
Investment	-	34.83
Total deferred tax liabilities (A)		34.83
Deferred Tax Assets on account of :		
Provision for employee benefit expenses	164.34	-
Investment	35.43	35.43
Preliminary Expenses	199.77	35.43
Total deferred tax assets (B)	199.77	35.43
Disclosed as Deferred Tax Assets (Net - B-A)	0.60	0.60

(b) Movement in deferred tax liabilities / asset

	As at March 31, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Liabilities (A)				
Investment	34.83	-	(199.17)	(164.34)
Total	34.83	-	(199.17)	(164.34)
Deferred Tax Assets (B)				
Provision for employee benefit expenses	35.43	-	-	35.43
Investment	35.43	-	-	35.43
Preliminary Expenses	0.60	-	(199.17)	199.77
Deferred tax assets (Net - B-A)	0.60	-	(199.17)	0.60

Movement in deferred tax liabilities / asset

	As at Dec 9, 2021	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2022
Deferred Tax Liabilities (A)				
Investment	-	-	34.83	34.83
Total	-	-	34.83	34.83
Deferred Tax Assets (B)				
Provision for employee benefit expenses	-	35.43	-	35.43
Investment	-	35.43	-	35.43
Preliminary Expenses	-	35.43	(199.17)	35.43
Deferred tax assets (Net - B-A)	-	35.43	(34.83)	0.60



APL APOLLO MART LIMITED
Notes to the financial statements

(Amount in Rupees Lakhs except number of shares)

4 Non-current tax assets

Particulars	As at March 31,2023	As at March 31,2022
Advance income tax (net of provision of Rupees Nil)	1.59	-
Total	1.59	-

5 Cash and Cash Equivalents

Particulars	As at March 31,2023	As at March 31,2022
Cash and cash Equivalents		
Balances with banks		
-Current Accounts	0.30	9.98
Total	0.30	9.98

6 Other Current assets

Particulars	As at March 31,2023	As at March 31,2022
Cenvat credit receivable	6.19	-
Advance to supplier	7.86	-
Total	14.05	-

7 Share Capital

Particulars	As at March 31,2023	As at March 31,2022
A. Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized:		
20,00,00,000 Equity Shares of Rupees 10.00 each	20,000.00	20,000.00
(March 31, 2022 : 20,00,00,000 Equity Shares of Rupees 10.00 each)		
	20,000.00	20,000.00
Issued, Subscribed & Paid up:		
10,40,80,274 Equity Shares of Rupees 10.00 each	10,408.03	10.00
(March 31, 2022 : 10,00,00,000 Equity Shares of Rupees 10.00 each)		
Total	10,408.03	10.00

B. Reconciliation of Number of Shares

(Amount in Rupees)

Equity Shares:	As at March 31,2023		As at March 31,2022	
	Number of Shares	Amount	Number of Shares	Amount
Particulars				
Balances as at the beginning of the year	1,00,000	10.00	-	-
Add: Addition during the year	10,39,80,274	10,398.03	1,00,000	10.00
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	10,40,80,274	10,408.03	1,00,000	10.00

C. Detail of shareholder holding more than 5% shares of the Company :

Name of Shareholder	As at March 31,2023		As at March 31,2022	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
APL Apollo Tubes Limited^	10,40,80,274	100.00%	1,00,000	100.00%

D. Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of INR 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

E. Details of shares held by Promoters at the end of the year

Promoter Name	As at March 31,2023		As at March 31,2022	
	Number of Shares	% of shares held	Number of Shares	% of shares held
APL Apollo Tubes Limited^	10,40,80,274	100.00%	1,00,000	100.00%

^ Out of total 10,40,80,274 equity shares, 10,40,80,268 equity shares are held by APL Apollo Tubes Limited (the holding Company) and remaining shares are held each by the following persons as nominee/representative.:

Name of the Person	Number of Shares held
Mr. Sanjay Gupta	1
Mr. Vinay Gupta	1
Mr. Ashok Kumar Gupta	1
Mr. Rahul Gupta	1
Mr. Deepak CS	1
Mr. Deepak Kumar Goyal	1

8 Other Equity

Particulars	As at March 31,2023	As at March 31,2022
Share application money pending allotment	-	7,566.08
Retained Earnings	(172.68)	(140.79)
Other Comprehensive Income	(1,272.24)	269.59
Total	(1,444.92)	7,694.88

9 Trade Payables

Particulars	As at March 31,2023	As at March 31,2022
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small	7.10	176.20
Total	7.10	176.20



APL APOLLO MART LIMITED
Notes to the financial statements

10 Revenue from operations

(Amount in Rupees Lakhs)

Particulars	Year ended	Year ended
	March 31,2023	March 31,2022
Sale of products	313.26	-
Total	313.26	-

11 Other income

Particulars	Year ended	Year ended
	March 31,2023	March 31,2022
Dividend income	10.00	-
Total	10.00	-

12 Purchase of stock-in-trade

Particulars	Year ended	Year ended
	March 31,2023	March 31,2022
Purchase of stock-in-trade	309.54	-
Total	309.54	-

13 Finance Cost

Particulars	Year ended	Year ended
	March 31,2023	March 31,2022
Interest Expense	0.99	-
Bank Charges	0.06	0.02
Total	1.05	0.02

14 Other Expenses

Particulars	Year ended	Year ended
	March 31,2023	March 31,2022
Rates, fees and taxes	0.12	175.95
Loss on foreign currency transactions (Net)	0.11	-
Advertisement expense	42.03	-
Miscellaneous expenses	0.02	-
Legal & professional charges	2.28	0.25
Total	44.56	176.20

15 Additional Information to the Financial Statements

Auditor's Remuneration

Particulars	Year ended	Year ended
	March 31,2023	March 31,2022
Statutory Audit	0.25	0.25
Total	0.25	0.25

16 Earning per share

(Rupees in lakhs except EPS)

Particulars	Year ended	Year ended
	March 31,2023	March 31,2022
Net profit after tax attributable to shareholders	(31.89)	(140.79)
Weighted average number of equity shares outstanding during the year	9,08,19,471	30,959
Nominal value per share	10.00	10.00
Basic earning per share (In Rupees)	(0.04)	(454.76)
Diluted earning per share (In Rupees)	(0.04)	(454.76)

17 Payable to MSMED

The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

18 Related Party Disclosures

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below :

Name of Related Party and Nature of relationship-

(i) Where control exist:

Holding Company : APL Apollo Tubes Limited

(ii) Other Related Parties

Key Management Personnel (KMP)*	Mr. Sanjay Gupta (Chairman and Managing Director)
	Mr. Vinay Gupta (Whole time Director)
	Mr. Rahul Gupta (Whole time Director)

* All persons covered under Key Management Personnel are holding office since company inception date i.e. 9-Dec-2021



APL APOLLO MART LIMITED
Notes to the financial statements

(Amount in Rupees Lakhs)

(iii) Transactions during the year

Particulars	Year ended March 31,2023	Year ended March 31,2022
Loan received during the year		
APL Apollo Tubes Limited	250.00	-
Loan repaid during the year		
APL Apollo Tubes Limited	250.00	-
Interest given on loan taken		
APL Apollo Tubes Limited	0.99	-

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31,2023 and March 31, 2022.

Particulars	Year ended March 31,2023		Year ended March 31,2022	
	Amortised cost	FVOCI	Amortised cost	FVOCI
Investments	-	8,754.50	-	7,870.50
Financial assets - Current				
Cash and cash equivalents	0.30	-	9.98	-

19 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 Company's risk management is carried out by a treasury department under policies approved by the Board of Directors, Company Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. 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, equity price fluctuations, 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:

(Rupees in lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
March 31, 2023				
Borrowings	-	-	-	-
Trade payable	7.10	-	-	7.10
Total non-derivative liabilities	7.10	-	-	7.10
March 31, 2022				
Borrowings	-	-	-	-
Trade payable	176.20	-	-	176.20
Total non-derivative liabilities	176.20	-	-	176.20

20 Capital Management

(a) Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. 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 bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

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.



APL APOLLO MART LIMITED
Notes to the financial statements

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non current borrowings	-	-
Current maturities of long term debt	-	-
Current borrowings	-	-
Less: Cash and cash equivalents	(0.30)	(9.98)
Total Debts	(0.30)	(9.98)
Total equity	8,963.11	7,704.88
Gearing Ratio	(0.00)	(0.00)

Equity includes all capital and reserves of the Company that are managed as capital.

21 Contingent Liabilities and Commitments

1) Contingent Liabilities

There is no contingent liability on the Company as at March 31,2023 (As at march 31,2022. Nil).

2) Commitments

During the year, company has subscribed for 14,00,000 warrants convertible into equal number of equity shares of INR 10.00 each of Shankara Building Products Limited at INR 750.00 per warrant. The company has already paid INR 187.50 per warrant amounting to INR 2,625.00 lakhs during the year and balance amount of INR 562.50 per warrant amounting to INR 7,875.00 lakhs are payable within 18 months from the date of issue i.e. May 7,2022.

22 Relationship with Struck off companies

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company during the years ended March 31,2023 and March 31,2022.

23 Corporate Social Responsibility

The provisions of Section 135 of the Companies Act,2013 relating to Corporate Social Responsibility (CSR) are not applicable to the company during the year. Hence, no CSR provision has been created for the year ended March 31,2023 (March 31,2022: NIL)

24 Cryptocurrency or Virtual currency Transactions

As explained by management, The Company did not enter transactions in Cryptocurrency or Virtual currency during the years ended March 31,2023 and March 31,2022.

25 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2022	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2023
As at March 31, 2023				
Non-current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

Particulars	Opening balance as at April 1, 2021	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2022
As at March 31, 2022				
Non-current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

26 Accounting Ratios

Particulars	March 31,2023	March 31,2022
a) Current Ratio	2.02	0.06
Current Ratio = Current Assets / Current Liabilities		
% change from previous year	3468.39%	100.00%
Reason for change more than 25%	Ratio increased significantly due to increase in current assets	First Year of operations
b) Debt Equity Ratio		
Debt-Equity Ratio = Net Debt(1) / Shareholder's Equity	Not Applicable	Not Applicable
% change from previous year		
Reason for change more than 25%		
c) Debt Service Coverage Ratio		
Debt Service Coverage Ratio = Earnings available for debt service(2) / Debt service(3)	Not Applicable	Not Applicable
% change from previous year		
Reason for change more than 25%		
d) Return on Equity Ratio		
Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity	-19%	3%
% change from previous year	-664.78%	100.00%
Reason for change more than 25%	Ratio decreased significantly due to substantial decline in the fair value of the investments	First Year of Operations



APL APOLLO MART LIMITED
Notes to the financial statements

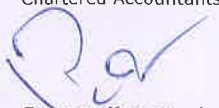
Particulars	March 31,2023	March 31,2022
e) Inventory turnover ratio Inventory turnover ratio= Sales / Average inventory % change from previous year Reason for change more than 25%	Not Applicable	Not Applicable
f) Trade receivables turnover ratio Trade receivables turnover ratio= Sales / Average trade receivables % change from previous year Reason for change more than 25%	Not Applicable	Not Applicable
g) Trade Payables turnover ratio Trade payables turnover ratio= Net purchases / Average trade payables % change from previous year Reason for change more than 25%	87.22 100% First Year of Business Operations	Not Applicable
h) Net Capital turnover ratio Net capital turnover ratio= Sales / Working capital % change from previous year Reason for change more than 25%	43.19 100% First Year of Business Operations	Not Applicable
i) Net Profit ratio Net Profit Ratio= Profit after tax / Sales % change from previous year Reason for change more than 25%	-10.18% 100% First Year of Business Operations	Not Applicable
j) Return on capital employed Return on capital employed= Earning before interest and taxes(4) / Capital employed(5) % change from previous year Reason for change more than 25%	-0.36% -84% Ratio decreased significantly due to substantial decline in the fair value of the investments	-2.29% 100.00% First Year of Operations
k) Return on investment Return on investment= Income generated from invested funds / average invested funds in treasury investments % change from previous year Reason for change more than 25%	0.12% 100% First Year of Business Operations	Not Applicable

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.
- (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.

For VAPS & Co.

ICAI Firm Registration Number: 003612N
Chartered Accountants



Praveen Kumar Jain

Partner

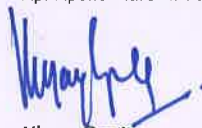
Membership Number : 082515

UDIN: 230825153612N4083



For and On Behalf of the Board

Apl Apollo Mart Limited



Vinay Gupta

Director


(DIN-00005149)



Sanjay Gupta

Director

(DIN: 00233188)



Nikky Bansal

Chief Financial Officer



Shivam Maheshwari

Company Secretary

Membership No.: A38467

Place : New Delhi

Date : May 6, 2023

