APL APOLLO MART LIMITED
CIN-U52590DL2021PLC390908
BALANCE SHEET AS AT MARCH 31, 2026

(Rupees in Lakhs)

Particulars		Notes	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
(1)	**Non-current assets**			
(a)	Financial assets			
	(i) Investment	2	-	8,440.73
	(ii) Loan & Advance	3	10,609.00	-
(b)	Deferred Tax Assets	4	-	376.17
	Total non-current assets		**10,609.00**	**8,816.90**
(2)	**Current assets**			
(a)	Financial assets			
	(i) Cash and cash equivalents	5	202.46	0.12
	(ii) Bank balances other than cash and cash equivalents	6	219.92	32.95
	(iii) Other financial assets	7	245.90	0.82
(b)	Other current assets	8	9.62	9.19
	Total current assets		**677.90**	**43.08**
	Total Assets		**11,286.90**	**8,859.98**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
(a)	Equity share capital	9(a)	10,936.03	10,936.03
(b)	Other equity	9(b)	236.18	(2,084.19)
	Total equity		**11,172.21**	**8,851.84**
(2)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Trade payables	10		
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		2.52	6.53
(b)	Other current liabilities	11	0.25	0.51
(c)	Current tax liabilities (net)	12	111.92	1.10
	Total current liabilities		**114.69**	**8.14**
	Total equity and liabilities		**11,286.90**	**8,859.98**

See accompanying notes to the financial statements 1-26

In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Place: Noida
Date: May 02, 2026

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

SANJAY GUPTA
Managing Director
(DIN-00233188)

VINAY GUPTA
Director
(DIN-00005149)

SHIVAM MAHESHWARI
Company Secretary
ICSI Membership No. : A38467

ANKIT VERMA
Chief Financial Officer

APL APOLLO MART LIMITED DELHI

Place: Noida
Date: May 02, 2026

APL APOLLO MART LIMITED
CIN-U52590DL2021PLC390908
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Lakhs)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	13	901.98	105.50
II	Other income	14	746.10	52.28
III	**Total income (I +II)**		**1,648.08**	**157.78**
IV	**Expenses**			
	(a) Purchase of traded goods		894.50	104.43
	(b) Finance costs	15	-	0.35
	(c) Other expenses	16	418.90	9.95
	Total expenses		**1,313.40**	**114.73**
V	**Profit before tax (III - IV)**		**334.68**	**43.05**
VI	**Tax expense:**			
	(a) Current tax	20	188.18	10.84
	(b) Deffered tax charge		35.43	-
	(c) Income tax adjustments related to earlier years	3	3.69	-
	Total tax expense		**227.30**	**10.84**
VII	**Profit for the year (V-VI)**		**107.38**	**32.21**
VIII	**Other comprehensive income**			
	Add : (less) items that will not be reclassified to profit or loss			
	(a) Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		2,553.73	(1,080.34)
	(b) Income tax relating to (a) above		(340.74)	155.30
	Other comprehensive (loss) / income for the year		**2,212.99**	**(925.04)**
IX	**Total comprehensive (loss) / income for the year (VII+VIII)**		**2,320.37**	**(892.83)**
X	**Earnings per equity share of Rupees 10 each**			
	(a) Basic (in rupees)	17	0.10	0.03
	(b) Diluted (in rupees)	17	0.10	0.03

See accompanying notes to the financial statements 1-26

In terms of our report attached.

For Walker Chandiok & Co LLP
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Abhishek Lakhotia
Partner
Membership No. 502667

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Date: May 02, 2026

APL APOLLO MART LIMITED DELHI

APL APOLLO MART LIMITED
CIN-U52590DL2021PLC390908
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a) Equity share capital

(Rupees in Lakhs)

Particulars	**Amount**
Balance as at April 1, 2024	10,936.03
Changes during the year ended March 31, 2025	-
Balance as at March 31, 2025	**10,936.03**
Changes during the year ended March 31, 2026	-
Balance as at March 31, 2026	**10,936.03**

b) Other equity

(Rupees in Lakhs)

Particulars	**Reserves and surplus**	**Items of other comprehensive income**	**Total**
	Retained earnings	**Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI**	
Balance as at April 1, 2024	**(118.65)**	**(1,072.71)**	**(1,191.36)**
Profit for the year ended March 31, 2025	32.21	-	**32.21**
Fair Value gain of investment accounted for as FVTOCI (Net of Tax)	-	(925.04)	**(925.04)**
Total comprehensive income for the year	**32.21**	**(925.04)**	**(892.83)**
Balance as at March 31, 2025	**(86.44)**	**(1,997.75)**	**(2,084.19)**
Profit for the year ended March 31, 2026	107.38	-	**107.38**
Fair Value (loss) of investment accounted for as FVTOCI (Net of Tax)	-	2,212.99	**2,212.99**
Transfer to retained earning	215.24	(215.24)	-
Total comprehensive income for the year	**322.62**	**1,997.75**	**2,320.37**
Balance as at March 31, 2026	**236.18**	**-**	**236.18**

See accompanying notes to the financial statements 1-26

In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Place: Noida
Date: May 02, 2026

For and on behalf of the Board of Directors of
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Managing Director
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Company Secretary
ICSI Membership No. : A38467

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Chief Financial Officer

Place: Noida
Date: May 02, 2026

APL APOLLO MART LIMITED
DELHI

APL APOLLO MART LIMITED
CIN-U52590DL2021PLC390908
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rupees in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	334.68	43.05
Adjustments for:		
Interest income on Fixed Deposits	(8.58)	(2.48)
Interest income on loan	(736.52)	-
Dividend income	-	(44.55)
Finance costs	-	0.35
Operating profit before working capital changes	**(410.42)**	**(3.63)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other current assets	(0.43)	(1.48)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(4.03)	(4.95)
Other current liabilities	(0.26)	(0.51)
Cash generated from operations	(415.14)	(10.57)
Net income tax paid	(81.05)	(65.49)
Net cash flow (used in) operating activities (A)	**(496.19)**	**(76.06)**
B. Cash flow from investing activities		
Proceeds from sale of non-current investments	10,994.47	-
Investment in fixed deposits	(236.97)	(32.95)
Loan given to holding company	(10,609.00)	-
Interest income on Fixed deposits	1.85	1.66
Interest income on loan	548.18	-
Dividend income	-	44.55
Net cash flow from investing activities (B)	**698.53**	**13.26**
C. Cash flow from financing activities		
Finance costs paid	-	(0.35)
Proceeds from current borrowings	-	69.56
(Repayment) of current borrowings	-	(69.56)
Net cash flow (used in) financing activities (C)	**-**	**(0.35)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	202.34	(63.15)
Cash and cash equivalents at the beginning of the year	0.12	63.27
Cash and cash equivalents at the end of the year (See note 5)	**202.46**	**0.12**

See accompanying notes to the financial statements 1-26

In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place: Noida
Date: May 02, 2026

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

SANJAY GUPTA
Managing Director
(DIN-00233188)

VINAY GUPTA
Director
(DIN-00005149)

SHIVAM MAHESHWARI
Company Secretary
ICSI Membership No. : A38467

ANKIT VERMA
Chief Financial Officer

Place: Noida
Date: May 02, 2026

1(i) Company background

APL Apollo Mart Limited incorporated on December 07, 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, 2026 were approved by the Board of Directors and authorized for issue on May 02, 2026.

1(ii) Material Accounting Policies

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

(a) Statement of compliance

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

(b) Basis of Preparation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

(c) Use of estimates and critical accounting judgements

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

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

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

Deferred income tax assets and liabilities & Income tax

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

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

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

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

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

(d) Operating cycle

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

(e) Foreign currency translation

(i) **Functional and presentation currency**

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

(ii) **Transactions and balances**

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

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

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(f) Revenue recognition

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

(i) Sale of goods

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

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

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

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

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

(ii) Interest income

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

(iii) Dividend income

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

(g) Income tax

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

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

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

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

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

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

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

(h) Impairment of assets

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

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

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

(i) Cash and cash equivalents and Cash Flow Statement

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

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

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

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(j) Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense 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.

(k) Provisions

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

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

(l) Contingent liabilities

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

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

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

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

A. Investments and other financial assets

(i) Classification

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

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

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

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

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

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:
- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

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

(b) Equity instruments

The equity instruments can be classified as:
- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

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

(ii) Measurement

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

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

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

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

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APL APOLLO MART LIMITED DELHI

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

APL APOLLO MART LIMITED DELHI

(n) Offsetting financial instruments

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

(o) Derivative financial instruments

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

(p) Segment information

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

1(iii) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

APL APOLLO MART LIMITED DELHI *

2 Investment (Non-current)

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments carried at fair value through the other comprehensive income - (quoted, fully paid) :		
Nil equity shares of Rupees 10.00 each fully paid of Shankara Building Products Limited (March 31, 2025 : 14,85,000 equity shares of Rupees 10.00 each fully paid).The Company holds Nil (March 31, 2025 : 6.12%) equity shares of Shankara Building Products Limited, a Company engaged in the business of trading of goods.	-	8,440.73
Total	**-**	**8,440.73**
Market value of quoted investment	-	8,440.73
Aggregated value of quoted investment	-	8,440.73
Investments carried at fair value through other comprehensive income	-	8,440.73

3 Loans (Non-current)

(Unsecured, considered good)

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to holding company (see note below)	10,609.00	
Total	**10,609.00**	**-**

Note:
During the year, the Company has given loan of Rupees 10,994 Lakhs (Rupees Nil during the year ended March 31,2025) carrying interest 8.00 % p.a. to holding company i.e. APL Apollo Tubes Limited for the purpose of meeting its business requirements. The loan is repayable within 5 years or as and when funds are available with APL Apollo Tubes Limited. Further, the management of the Company has communicated to the borrower that the said loan will not be demanded for repayment till March 31,2027, Accordingly the said loan has been classified as non-current as on balance sheet date. The closing balance of loan as on March 31, 2026 was Rupees 10,609 lakhs. Furthermore, the maximum amount outstanding during the current year is Rupees 10,994 Lakhs.

4 Deferred Tax Assets (net)

Component of deferred tax assets and liabilities are :-

(Rupees in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Deferred Tax Assets on account of :**		
	Preliminary Expenses	-	35.43
	Investments	-	340.74
	Total deferred tax assets	**-**	**376.17**

	Movement in deferred tax liabilities / asset	As at April 1, 2024	(Profit) / Loss Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2025
(b)	**Deferred Tax Assets / (liabilities)**				
	Investments	185.44	-	155.30	340.74
	Preliminary Expenses	35.43	-	-	35.43
	Disclosed as Deferred Tax Assets	**220.87**	**-**	**155.30**	**376.17**

	Movement in deferred tax liabilities / asset	As at April 1, 2025	(Profit) / Loss Recognised in profit or loss	Recognised in other comprehensive income	As at March 31, 2026
(c)	**Deferred Tax Assets / (liabilities)**				
	Investments	340.74	-	(340.74)	-
	Preliminary Expenses	35.43	(35.43)	-	-
	Disclosed as Deferred Tax Assets	**376.17**	**(35.43)**	**(340.74)**	**-**

5 Cash and cash equivalents

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current account	202.46	0.12
Total	**202.46**	**0.12**

6 Bank balances other than cash and cash equivalents

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
In fixed deposits with original maturity more than 3 months & less than 12 months at inception - with banks	219.92	32.95
	219.92	**32.95**

7 Other financial assets (Current)

(Rupees in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	In fixed deposits with bank original maturity more than 12 months at inception	50.00	-
(b)	Interest accrued but not due on fixed deposits	7.55	0.82
(c)	Interest accrued on loan	188.35	-
	Total	**245.90**	**0.82**

8 Other current assets

(Unsecured, considered good)

(Rupees in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Balances with government authorities:		
	(i) Goods & Service tax credit receivable	9.62	9.19
	Total	**9.62**	**9.19**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

APL APOLLO MART LIMITED DELHI

(Rupees in Lakhs, except otherwise stated)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Number of Shares	Amount	Number of Shares	Amount
9	**Equity**				
9(a)	**Equity share capital**				
(i)	**Authorised capital**				
	Equity shares of Rupees 10 each with voting rights	20,00,00,000	20,000.00	20,00,00,000	20,000.00
		20,00,00,000	**20,000.00**	**20,00,00,000**	**20,000.00**
(ii)	**Issued capital**				
	Equity shares of Rupees 10 each with voting rights	10,93,60,274	10,936.03	10,93,60,274	10,936.03
		10,93,60,274	**10,936.03**	**10,93,60,274**	**10,936.03**
(iii)	**Subscribed and fully paid up capital**				
	Equity shares of Rupees 10 each with voting rights	10,93,60,274	10,936.03	10,93,60,274	10,936.03
		10,93,60,274	**10,936.03**	**10,93,60,274**	**10,936.03**

(i) **Reconciliation of the number of shares and amount outstanding as at March 31, 2026 and March 31, 2025**

Particulars	Number of shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026 (Rupees in lakhs)	As at March 31, 2025 (Rupees in lakhs)
Equity share capital				
Outstanding at the beginning of the year	10,93,60,274	10,93,60,274	10,936.03	10,936.03
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,93,60,274**	**10,93,60,274**	**10,936.03**	**10,936.03**

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

The Company has one class of equity shares having a par value of Rupees 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	Number of shares	
	As at March 31, 2026	As at March 31, 2025
APL Apollo Tubes Limited*	10,93,60,268	10,93,60,268

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
APL Apollo Tubes Limited*	10,93,60,268	100%	10,93,60,268	100%

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

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

Name of promoter	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding	Number of shares held	% holding
APL Apollo Tubes Limited	10,93,60,268	100.00%	10,93,60,268	100.00%

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

APL APOLLO MART LIMITED DELHI

9(b) Other equity

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	236.18	(86.44)
Items of other comprehensive income	-	(1,997.75)
Total	**236.18**	**(2,084.19)**

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(1)	**Retained earnings**		
	Balance at the beginning of the year	(86.44)	(118.65)
	Add: Profit for the year	107.38	32.21
	Add: Transfer from retained earning	215.24	-
	Balance at the end of the year	**236.18**	**(86.44)**
(2)	**Reserve for equity instruments through other comprehensive income**		
	Balance at the beginning of the year	(1,997.75)	(1,072.71)
	Add: Transfer to retained earning	(215.24)	-
	Add/(Less): Fair value gain/(loss) during the year	2,212.99	(925.04)
	Balance at the end of the year	-	**(1,997.75)**
	Total	**236.18**	**(2,084.19)**

Nature and purpose of reserves :-

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

(ii) Reserve for equity instruments through other comprehensive income : This reserve represents the accumulated gain and losses arising on the revaluation of equity instruments designated at FVTOCI, net of cumulative gain/(loss) reclassified to profit or loss on disposal. Investments in equity instruments designated as at FVTOCI are not subject to impairment. The Company has during the year disposed off its investment in equity shares and accordingly this balance is nil as at year end (see note 2).

10 Trade payables (Current)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Total outstanding dues of micro enterprises and small enterprises (see note 24(I))	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.52	6.53
	Total	**2.52**	**6.53**

Outstanding for following periods from date of transaction :

(Rupees in lakhs)

Particulars	As at March 31, 2026		
	Unbilled	Less than 1 year	Total
Micro and small enterprises (MSME)	-	-	-
Total outstanding dues of creditors other than MSME	2.52	-	2.52
	2.52	**-**	**2.52**

Outstanding for following periods from date of transaction :

(Rupees in lakhs)

Particulars	As at March 31, 2025		
	Unbilled	Less than 1 year	Total
Micro and small enterprises (MSME)	-	-	-
Total outstanding dues of creditors other than MSME	6.53	-	6.53
	6.53	**-**	**6.53**

11 Other current liabilities

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Statutory remittances	0.25	0.51
	Total	**0.25**	**0.51**

12 Current tax liabilities (net)

(Rupees in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Provision for tax (net)	111.92	1.10
	Total	**111.92**	**1.10**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

APL APOLLO MART LIMITED DELHI

13 Revenue from operations

(Rupees in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Sale of traded goods (see note (i) below)	901.98	105.50
	Total	**901.98**	**105.50**

Notes :

(i) **Reconciliation of revenue recognised with contract price :**

(Rupees in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	901.98	105.50
Revenue from operations	**901.98**	**105.50**

14 Other income

(Rupees in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Interest income on fixed deposits	8.58	2.48
(b)	Interest income on loan given to related party (see note 19)	736.52	-
(c)	Dividend income on equity instruments carried at fair value through other comprehensive income (OCI)	-	44.55
(d)	Miscellaneous income	1.00	5.25
	Total	**746.10**	**52.28**

15 Finance costs

(Rupees in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Interest on loan from related party (see note 19)	-	0.35
	Total	**-**	**0.35**

16 Other expenses

(Rupees in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Rates and taxes	0.04	0.06
(b)	Legal and professional charges (see note (i) below)	416.47	9.09
(c)	Travelling and conveyance	-	0.80
(d)	Rent	2.40	-
	Total	**418.90**	**9.95**

Note :-

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

(a) To statutory auditors		
For audit	2.50	6.00
For reimbursement of expenses	-	0.28
Total	**2.50**	**6.28**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

APL APOLLO MART LIMITED DELHI

17 Earnings per Equity share

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

(Rupees in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (A)	107.38	32.21
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	10,93,60,274	10,93,60,274
(a) Basic earnings per share in Rupees (A/B)	0.10	0.03
(b) Diluted earnings per share in Rupees (A/B)	0.10	0.03

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

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

(b) Commitments
The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

APL APOLLO MART LIMITED DELHI *

19 Related party transactions

(a) Details of related parties:

Details of related parties	Name of related parties
(i) Holding Company	APL Apollo Tubes Limited
(ii) Fellow subsidiary	Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited)
(iii) Key Management Personnel (KMP) (with whom transactions have taken place during the year)	Mr. Sanjay Gupta (Managing Director) Mr. Vinay Gupta (Director) Mr. Rahul Gupta (Director) Mr. Shivam Maheshwari (Company Secretary) Mr. Ankit Verma (Chief Financial Officer) w.e.f May 11, 2024

(b) Transactions during the year

(Rupees in Lakhs)

Particulars		Holding Company	Fellow Subsidiaries	Total
Purchase of stock-in-trade (net of discounts)				
APL Apollo Tubes Limited	C.Y.	661.56	-	661.56
	P.Y.	104.43	-	104.43
Sale of goods (net of discounts)				
APL Apollo Tubes Limited	C.Y.	234.88	-	234.88
	P.Y.	-	-	-
Rent paid				
Apollo Metalex Limited	C.Y.	-	2.40	2.40
	P.Y.	-	0.80	0.80
Loan Given				
APL Apollo Tubes Limited	C.Y.	10,994.00	-	10,994.00
	P.Y.	-	-	-
Loan Received Back				
APL Apollo Tubes Limited	C.Y.	385.00	-	385.00
	P.Y.	-	-	-
Interest Income				
APL Apollo Tubes Limited	C.Y.	736.52	-	736.52
	P.Y.	-	-	-
Interest Expense				
APL Apollo Tubes Limited	C.Y.	-	-	-
	P.Y.	0.35	-	0.35
Loan taken				
APL Apollo Tubes Limited	C.Y.	-	-	-
	P.Y.	69.56	-	69.56
Loan repaid back				
APL Apollo Tubes Limited	C.Y.	-	-	-
	P.Y.	69.56	-	69.56
(c) Balances outstanding at the end of the year				
Loan Receivable				
APL Apollo Tubes Limited	C.Y.	10,609.00	-	10,609.00
	P.Y.	-	-	-

Notes :

(i) C.Y. represents amount as at and for the year ended March 31, 2026 and P.Y. represents amount as at and for the Year ended March 31, 2025.

(ii) All related party transactions were entered at an arm's length basis and in the ordinary course of business.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

APL APOLLO MART LIMITED DELHI

20 Income tax expense

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

(Rupees in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per statement of profit and loss	**334.68**	**43.05**
Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2025 : 25.168%)	84.23	10.84
(i) Effect of non deductible expenses	103.94	-
(ii) Income tax adjustments related to earlier years	3.69	-
(iii) Others	35.43	-
Tax expense as reported	**227.30**	**10.84**

21 Fair value measurements

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

(Rupees in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets - Non Current						
Investments	-	-	-	-	8,440.73	-
Loans Given	-	-	10,609.00	-	-	-
Financial assets - Current						
Cash and cash equivalents	-	-	202.46	-	-	0.12
Bank balances other than cash and cash equivalents			219.92		-	32.95
Other financial assets	-	-	245.90	-	-	0.82
Total financial assets	**-**	**-**	**11,277.28**	**-**	**8,440.73**	**33.89**
Financial liabilities -Current						
Trade payable	-	-	2.52	-	-	6.53
Total financial liabilities	**-**	**-**	**2.52**	**-**	**-**	**6.53**

(a) Fair value hierarchy

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

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

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

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

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

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

(c) Valuation inputs and relationships to fair value- fair value through the other comprehensive income (Level 1)

Particulars	Fair Value as at	
	March 31, 2026	March 31, 2025
Investments in equity instruments (see note 2)	-	8,440.73

APL APOLLO MART LIMITED DELHI

22 Financial risk management objectives

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(a) Market risk

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

(b) Liquidity risk

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

(i) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities :

(Rupees in lakhs)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2026				
Trade payable	2.52	-	-	2.52
Total non-derivative liabilities	**2.52**	**-**	**-**	**2.52**
As at March 31, 2025				
Trade payable	6.53	-	-	6.53
Total non-derivative liabilities	**6.53**	**-**	**-**	**6.53**

23 Capital Management

(a) Risk Management

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

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

24 Additional Regulatory Information

(a) Financial Ratios as per the Schedule III requirements

	Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(i)	Current Ratio	5.91	5.29
	Current Ratio = Current Assets / Current Liabilities		
	% change from previous year	11.65%	
	Reason for change more than 25%		
(ii)	Debt-Equity Ratio	NA	NA
	Debt-Equity Ratio = Net Debt / Shareholder's Equity		
	% change from previous year		
(iii)	Debt Service Coverage Ratio	NA	NA
	Debt Service Coverage Ratio = Earnings available for debt service / Debt service		
	% change from previous year		
(iv)	Return on Equity Ratio	1.07%	0.35%
	Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity		
	% change from previous year	209.58%	
	Reason for change more than 25%	See note (i) below	
(v)	Inventory turnover ratio	NA	NA
	Inventory turnover ratio= Sales / Average inventory		
	% change from previous year		
(vi)	Trade receivables turnover ratio	NA	NA
	Trade receivables turnover ratio= Sales / Average trade receivables		
	% change from previous year		
(vii)	Trade payables turnover ratio	197.88	11.60
	Trade payables turnover ratio= Net purchases / Average trade payables		
	% change from previous year	1605.88%	
		See note (iv) below	
(viii)	Net capital turnover ratio	3.02	5.60
	Net capital turnover ratio= Sales / Average Working capital		
	% change from previous year	-46%	
	Reason for change more than 25%	See note (ii) below	

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(ix)	Net Profit Ratio	11.90%	30.54%
	Net Profit Ratio= Profit after tax / Sales		
	% change from previous year	-61%	
	Reason for change more than 25%	See note (vi) below	-
(x)	Return on capital employed	3.00%	0.49%
	Return on capital employed= Earning before interest and taxes / Capital employed		
	% change from previous year	511%	
	Reason for change more than 25%	See note (iii) below	
(xi)	Return on investment	0.20%	0.55%
	Return on investment= Income generated from invested funds / average invested funds in treasury investments		
	% change from previous year	-64.33%	
	Reason for change more than 25%	See note (v) below	

Explanation of formulas used in calculating ratios :

(1) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
(2) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
(3) Earning before interest and taxes includes Profit before tax plus depreciation.
(4) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Notes :
(i) Due to increase in net profit & other comprehensive income during the year.
(ii) Due to increase in average working capital during the year.
(iii) Due to increase in earning before interest and taxes.
(iv) Due to increase in net purchase.
(v) Lower income earned from investments during the year as material investments was disposed in the beginning of year.
(vi) Due to increase in net sales during the year.

(b) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

(d) No funds have been received by the Company in current and previous year from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) Details of benami property held

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

(f) Wilful defaulter

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

(g) Undisclosed Income

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

(h) Maintenance of Audit Trail log

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Further, except for the instance / matter mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

APL APOLLO MART LIMITED DELHI *

(i) Details of crypto currency or virtual currency

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

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

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

(k) Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	-	-

25 The Company does not have net worth of Rupees 50,000.00 lakhs or more or turnover of Rupees 100,000.00 lakhs or more or net profit of Rupees 500 lakhs or more during the immediately preceding financial year and hence, provision of section 135 of the Companies Act, 2013 are not applicable to the Company.

26 Subsequent event

(i) Liquidation

Subsequent to the year end, the Board of Directors of the Company, at its meeting held on May 02, 2026, has approved the proposal to initiate the process of liquidation of the Company, under Section 59 of the Insolvency and Bankruptcy Code, 2016 ('IBC') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, subject to the approval of shareholders of AAML and other Governmental/ Regulatory approvals.

Since the decision to initiate liquidation process was taken after the reporting date, the same does not affect the carrying amounts of assets and liabilities as at March 31, 2026 and, accordingly, no adjustments have been made in these financial statements. However, this matter is considered a material non-adjusting event after the reporting period, and appropriate disclosures have been made, accordingly, these financial statements for the year ended March 31, 2026 have been prepared on a going concern basis.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Abhishek Lakhotia
Partner
Membership No. 502667

Place: Noida
Date: May 02, 2026

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

SANJAY GUPTA
Managing Director
(DIN-00233188)

VINAY GUPTA
Director
(DIN-00005149)

SHIVAM MAHESHWARI
Company Secretary
ICSI Membership
No. : A38467

ANKIT VERMA
Chief Financial Officer

Place: Noida
Date: May 02, 2026

APL APOLLO MART LIMITED DELHI *