910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
Phone : (011) 26441015-17 Fax : (011) 26441018
E-mail : delhi@apmindustries.co.in
CIN No. : **L21015RJ1973PLC015819**
Website : www.apmindustries.co.in

August 17, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Ref: <u>Scrip Code 523537</u>

Sub: <u>Annual Report along with Notice of 52nd Annual General Meeting</u>

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30, 34 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform the following:

1. The 52nd Annual General Meeting ('AGM') of the members of APM Industries Limited will be held on Thursday, September 10, 2026 at 12:30 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs.

2. Pursuant to the MCA Circulars including General Circular No. 20/2020 dated May 05, 2020 and subsequent circulars, the latest being Circular No. 03/2025 dated September 22, 2025, Annual Report for financial year 2025-26 along with Notice of 52nd AGM is being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP').

   Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to the Members whose e-mail ids are not registered with the Company/RTA/DP providing the weblink where the Annual Report for financial year 2025-26 along with Notice of 52nd AGM can be accessed on the Company's website.

3. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice, who are holding shares on the Cut-off date i.e. Thursday, September 03, 2026. The remote e-voting will commence at 09:00 a.m. (IST) on Monday, September 07, 2026 and end at 05:00 p.m. (IST) on Wednesday, September 09, 2026. Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice.

4. The Annual Report along with AGM Notice for financial year 2025-26 are enclosed herewith.

This is for your information and records.

Thanking You,

Yours faithfully,
For **APM Industries Limited**

NEHA GOEL Digitally signed by NEHA GOEL
Date: 2026.08.17 11:14:02 +05'30'

Neha Goel
Company Secretary & Compliance Officer

Encl: as above

52nd

ANNUAL REPORT 2025-2026

APM INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Rajendra Kumar Rajgarhia
Chairman and Whole time Director

Shri Hari Ram Sharma
Managing Director

Shri Sanjay Rajgarhia
Non-Executive Director

Shri Manish Garg
Independent Director

Shri Harpal Singh Chawla
Independent Director

Smt. Nirmala Bagri
Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Neha Goel

REGISTERED OFFICE & WORKS

SP-147, RIICO Industrial Area, Bhiwadi,
District Khairthal-Tijara, Rajasthan-301019
Tel: (+91) 8740809099
Email: bhiwadi@apmindustries.co.in
Website: www.apmindustries.co.in

CORPORATE OFFICE

910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019
Tel: 011-26441015
Email: csapmindustriesltd@gmail.com

STATUTORY AUDITORS

Chaturvedi & Partners
Chartered Accountants,
501, Devika Tower 6,
Nehru Place, New Delhi-110019

INTERNAL AUDITORS

M M Sharma & Co.
Chartered Accountants,
11th Floor, Kanchenjunga,
18, Barakhamba Road,
New Delhi-110001

BANKERS

State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: info@skylinerta.com

CORPORATE IDENTITY NUMBER

L21015RJ1973PLC015819

STOCK EXCHANGE

BSE Limited

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NOTICE

NOTICE is hereby given that the **52nd** Annual General Meeting of the Members of **APM Industries Limited** will be held on **Thursday,** the **10th day of September**, **2026** at **12:30 P.M. (IST)** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sanjay Rajgarhia (DIN: 00154167), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To Ratify the Cost Auditors' Remuneration for the Financial Year 2026-27.**

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

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to Shri Naresh Kumar Goel, Cost Accountant (Membership No.: 9876), appointed by the Board of Directors as the Cost Auditor of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending March 31, 2027, amounting to Rs. 60,000/- (Rupees Sixty Thousand only) plus taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the audit, be and is hereby ratified by the members of the Company."

Registered Office:
SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara,
Rajasthan - 301019
Tel: (+91) - 8740809099
e-mail: csapmindustriesltd@gmail.com
website: www.apmindustries.co.in

By Order of the Board
For APM Industries Limited

Neha Goel
Company Secretary
M. No.: F13907

Place: New Delhi
Dated: August 07, 2026

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ('the Act'), read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA') and such other applicable circulars issued by MCA and SEBI ('the Circulars') read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), Companies are allowed to hold Annual General Meeting ('AGM') through video conference or other audio visual means ('VC/OAVM'), without the physical presence of members at a common venue. Accordingly, the 52nd AGM of the members of the Company is being held through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company at SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan - 301019. In compliance with the MCA Circulars, items of special business as mentioned in this Notice are considered unavoidable and forms part of this Notice.
2. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item no. 3 of the Notice set out above, is annexed hereto.

   Further, the information required pursuant to the Secretarial Standard on general meeting ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI') and Regulation 36(3) of the Listing Regulations, in respect of the item no. 2 to the Notice, is annexed hereto.
3. As the AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and to vote through electronic means.
4. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. Members are requested to note that, dividends if not encashed or remaining unclaimed/unpaid for a period of seven (7) consecutive years from the date of transfer to Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also liable to be transferred to IEPF Authority in terms of Section 124 of the Act read with IEPF Rules made thereunder. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend or shares to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.apmindustries.co.in.

   Accordingly, Members who have not yet claimed the dividend, from the financial year ended March 31, 2019 onwards are requested to write immediately to Company's Registrar and Transfer Agent ('RTA'), Skyline Financial Services Private Limited. Further, Members who have not claimed or encashed their dividend(s) in the last seven (7) consecutive years from 2019-20 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the corresponding shares to the IEPF Account in accordance with the prescribed procedure under the IEPF Rules. The Members, whose unclaimed dividends and/ or shares have been transferred to IEPF, can claim back from IEPF Authority by submitting an online application in prescribed Form IEPF-5 available on the website i.e. www.iepf.gov.in after following the procedure prescribed therein.
7. SEBI vide Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, has prescribed common and

simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per the provision of the said Master Circular, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details and specimen signature with the RTA. In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
- receive any payments including dividend in respect of such folios only electronically with effect from April 01, 2024, upon registering the required details.

The Company has been sending individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/.

In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s) ('DPs'), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

8. In terms of Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in demat mode. Further SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/. Members can contact the Company or RTA, for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

9. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login.

10. In response to feedback received from Investors, Companies and RTAs, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, opened a special window for a period of 6 months from July 07, 2025 till January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to April 01, 2019 and/or were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has decided to open another special window for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

During the further extended period, the re-lodged transfer requests that are found to be in order and complete in all respects in line with the SEBI Circular, will be issued only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred, lien-marked or pledged during the said lock-in period.

11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, they may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's RTA in case the shares are held in physical form.

12. Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the requirement for issuance of a Letter of Confirmation ('LOC') for investor service requests has been dispensed with, with effect from April 02, 2026. Accordingly, the Depositories have implemented a mechanism enabling RTAs and listed companies to credit securities directly to the investor's demat account after completion of the necessary due diligence, thereby reducing processing timelines and mitigating the risk of loss or pilferage.

Letters of Confirmation issued on or before April 02, 2026 may be submitted by the concerned investors to their DP for dematerialisation within 120 days from the date of issuance of the LOC.

The prescribed formats of the relevant documents and the operational guidelines in this regard are available on the Company's website at https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/ and its RTA at https://www.skylinerta.com/pages/service-requests-kyc-forms.php.

13. All shares and dividend related correspondence may be sent to RTA of the Company at the following address:

Skyline Financial Services Private Limited
(Unit: APM Industries Limited)
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: parveen@skylinerta.com

In all correspondence, please quote your Folio No. / DP ID and Client ID.

14. The relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, shall be available for inspection through electronic mode. Members may write to the Company at csapmindustriesltd@gmail.com for inspection of the said documents. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by members during the AGM. To access these documents, members are required to follow the steps mentioned in Note No. 19(vii) – 'Step 1: Access to NSDL e-Voting system'. Upon successful login, members will be able to view the documents by clicking on the link available against the EVEN of the Company.

15. In compliance with Circulars, the Annual Report for financial year 2025-26 along with the Notice of the 52nd AGM including instructions for e-voting is being sent only through electronic mode to those members whose email addresses are registered with the Company/ RTA and DPs. Annual Report for financial year 2025-26 along with Notice of the 52nd AGM will also be available on the Company's website at www.apmindustries.co.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 along with the Notice of the 52nd AGM of the Company, may send a request to the Company at csapmindustriesltd@gmail.com or Company's RTA at parveen@skylinerta.com mentioning their Folio No. / DP ID and Client ID.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for financial year 2025-26, will be sent to those shareholder(s) who have not registered their email addresses with the Company/ DPs/RTA.

16. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/ or re-enactment(s) thereof, for the time being in force), read with MCA Circulars, the Company is providing the facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency.

17. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchange the details of the agreements entered into by the Shareholders, Promoter(s), members of the Promoter(s) group, Related Parties, Directors, Key Managerial Personnel, Employees of the Company or of its Holding, Subsidiary or Associate Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchange on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

18. The Company has a dedicated E-mail address csapmindustriesltd@gmail.com for members to mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.

The Company's website www.apmindustries.co.in has a dedicated section on Investors.

19. Instructions for Members for remote e-Voting and joining the AGM are as follows:

(i) All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.

(ii) The remote e-Voting period commence on **Monday, September 07, 2026 (09:00 A.M. IST)** and ends on **Wednesday, September 09, 2026 (05:00 P.M. IST)**. During this period, members holding shares either in physical form or in dematerialised form, as on the cut-off date on **Thursday, September 03, 2026**, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(iii) The voting rights of member(s) for remote e-Voting and for e-Voting at AGM shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, September 03, 2026**. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **Thursday, September 03, 2026** only shall be entitled to vote through remote e-Voting/e-Voting at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

(iv) Any person, who acquires shares of the Company and becomes a Member of the Company after the Company sends the AGM Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or admin@skylinerta.com by mentioning their Folio No./DP Id and Client Id for casting their vote. However, if they are already registered with NSDL for remote e-voting then they can use their existing User ID and password for casting the vote.

(v) The members can opt for only one mode of voting i.e. remote e-Voting or e-Voting during the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

(vi) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their e-vote again.

(vii) The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

(I) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026), on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile no. and email address in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. NSDL IDeAS facility** **If you are already registered, follow the below steps:** (a) Visit the e-services website of NSDL. Open web browser and typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile phone. (b) Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. (c) A new screen will open. You will have to enter your User ID, Password and Verification Code. After successful authentication, you will be able to see e-voting services under Value added Services. (d) Click on 'Access to e-Voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (e) Click on options available against Company name or ESP-NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. **If you are not registered, follow the below steps:** (a) Option to register is available at https://eservices.nsdl.com. (b) Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. (c) Please follow steps given above in points 2 (a) to (e). **3. E-voting website of NSDL** (a) Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile phone. (b) Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. (c) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. (d) After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against the Company name or ESP-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile app 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	**1. CDSL Easi/Easiest facility** **If you are already registered, follow the below steps:** (a) Users can login through their existing User ID and Password. An option will be made available to reach the e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & My Easi New (Token) Tab and then use the existing Easi username & password. (b) After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the ESP for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESP's websites directly. **If you are not registered, follow the below steps:** (a) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. **2. E-voting website of CDSL** (a) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail address as recorded in the demat account. (b) After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also will be able to directly access the system of all ESP's.
Individual Shareholders (holding securities in demat mode) login through their DPs	**1.** You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. **2.** Once logged-in, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. **3.** Click on options available against Company name or ESP-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User details/Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at (022) 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 18002109911

(II) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile phone.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you login to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
(c) For Members holding shares in Physical Form.	EVEN followed by Folio Number registered with the Company For example, if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details are given below:
   (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   (c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) In case you have not registered your e-mail address with the Company/ Depositories, please follow instructions mentioned in this Notice.
7. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
   (a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
   (d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which

you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email addresses are not registered with the Depositories/Company for procuring User Id and Password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. Members whose shares are held in physical mode, are requested to provide Folio No., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.com or admin@skylinerta.com.
2. Members whose shares are held in demat mode, are requested to provide DPID Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID for CDSL demat account), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.com or admin@skylinerta.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 19(vii). After successful login, members can click on the link 'VC/OAVM link' placed under the 'Join Meeting' tab against the Company name. The link for VC/OAVM will be available in the Shareholder/ Member login where the EVEN of the Company will be displayed.
2. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.
3. Members may note that the VC/OAVM facility allows participation of at least 1,000 members on a first-come-first-served basis and shall open 15 minutes before the time scheduled for the AGM.
4. Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client ID/folio no., email address and mobile no. at csapmindustriesltd@gmail.com. Questions/queries received by the Company till **Friday, September 04, 2026**, shall only be considered and responded during the AGM.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at csapmindustriesltd@gmail.com upto **05:00 P.M. IST** on **Thursday, September 03, 2026**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
7. Members who need assistance before and during the AGM, can contact Mr. Sarbesh Singh, Authorised Representative of Skyline Financial Services Private Limited at admin@skylinerta.com or call at 011-40450193-197.

General Guidelines for shareholders:

1. Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsmco121@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution/Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries for remote e-Voting, you may refer the Frequently Asked Questions ('FAQs') for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call at (022) 48867000 or send a request at evoting@nsdl.com.

20. Other Instructions:

(i) The Board of Directors of the Company has appointed Mr. Ravi Sharma (Membership No.: FCS 4468, C.P. No.: 3666), and/or Ms. Suman Pandey (Membership No.: FCS 7606, C.P. No.: 8404) Partners of M/s. RSM & Co., Practicing Company Secretaries as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

(ii) The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast through e-Voting at the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same. The voting results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company at www.apmindustries.co.in, NSDL at www.evoting.nsdl.com and shall be communicated to BSE Limited.

(iii) Subject to receipt of requisite number of votes, the resolutions forming part of Notice of AGM shall be deemed to be passed on the date of AGM i.e. **Thursday, September 10, 2026**.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Item No. 2
Name of the Director	Shri Sanjay Rajgarhia
Director Identification Number (DIN)	00154167
Date of Birth	February 21, 1963
Age	63 Years
Nationality	Indian
Date of first Appointment on Board	December 18, 2024
Qualification	B. Com (Honours)
Brief resume including experience, expertise in specific functional areas	He is a successful industrialist with around 37 years of rich and diverse experience in the paper and packaging industry. Over the years, he has played a significant role in driving business growth through strategic planning, operational excellence and effective leadership. His extensive industry knowledge and entrepreneurial vision have contributed to the sustainable development and expansion of the business. He possesses comprehensive expertise in financial management, investment planning, taxation, accounting and corporate finance. He has substantial experience in formulating business strategies, evaluating investment opportunities, managing business risks and taking key management decisions. He is also well versed in SEBI regulations, the Companies Act and other corporate laws, and has a strong understanding of corporate governance and regulatory compliance. His strategic insights, sound financial acumen and leadership continue to contribute significantly to the Company's long-term growth and value creation. He is also promoter of the APM Industries Limited.
Terms & Conditions for Re-appointment	As the Director retires by rotation and being eligible offers himself for re-appointment as a Director.
Details of Remuneration /Remuneration last drawn (including sitting fees, if any)	No other remuneration apart from the sitting fees shall be paid to him. The details of sitting fees paid to him during the financial year 2025-26 have been mentioned in the Report on Corporate Governance, forming part of the Board's Report.
Shareholding in APM Industries Limited (No. & %)	7,38,000 equity shares of face value of Rs. 2/- each (3.41%) as on March 31, 2026.
List of Directorships held in other Companies/ Bodies Corporates	- Perfectpac Limited* (Managing Director) - Faridabad Paper Mills Private Limited (Director) - Clayhill Capital Private Limited (Director) - Perfect Mudra Private Limited (Director) - Indian Corrugated Case Manufacturers Association (Director) - Essvee Fiiscal LLP (Designated Partner) - SRRS Electronics and Components LLP (Designated Partner)
Members / Chairman of Committees in APM Industries Limited	- Member of Audit Committee - Chairman of Stakeholders Relationship Committee - Member of Corporate Social Responsibility Committee
Members / Chairman of Committees in other Public Companies	**Perfectpact Limited** - Member of Audit Committee - Member of Stakeholders Relationship Committee - Chairman of Corporate Social Responsibility Committee
Listed Companies from which Director has resigned in the last three years	Nil
Relationship with other Directors and KMP	Shri Sanjay Rajgarhia, being the son of Shri Rajendra Kumar Rajgarhia, is related to him and is not related to any other Director or Key Managerial Personnel of the Company.
Attendance in the Board meetings during the financial year 2025-26	4 of 5
Skills and capabilities required for the role and the manner in which the director meets the requirements	N.A.

**denotes listed company.*

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (collectively referred to as 'the Cost Audit Rules'), the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. The Board of Directors of the Company at its meeting held on August 07, 2026, based on the recommendation of the Audit Committee, re-appointed Shri Naresh Kumar Goel, Cost Accountant (Membership No. 9876), as the Cost Auditor of the Company for the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration not exceeding Rs. 60,000/- (Rupees Sixty Thousand only) plus taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit.

The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2027 is commensurate to the scope of the audit to be carried out by the Cost Auditor.

Shri Naresh Kumar Goel, Cost Accountant, has confirmed that he holds a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

In accordance with the provisions of Section 148(3) of the Act, read with the Cost Audit Rules, the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, the consent of the shareholders is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 3 of this Notice.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 3 of this Notice of the AGM for approval by the members of the Company.

Registered Office:
SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara,
Rajasthan - 301019
Tel: (+91) - 8740809099
e-mail: csapmindustriesltd@gmail.com
website: www.apmindustries.co.in

By Order of the Board
For APM Industries Limited

Neha Goel
Company Secretary
M. No.: F13907

Place: New Delhi
Dated: August 07, 2026

BOARD'S REPORT

To the Members,

The Board of Directors are pleased to present the 52nd (Fifty-second) Annual Report of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

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

(Rs. in Lakhs)

Particulars	Financial year 2025-26	Financial year 2024-25
Revenue from Operations	**27,031**	29,400
Other Income	**186**	131
Total Revenue	**27,217**	29,531
Expenses		
Operating Expenditure	**26,265**	28,949
Depreciation and amortization expense	**759**	780
Finance Costs	**45**	166
Total Expenses	**27,069**	29,895
Profit/(Loss) before Exceptional Items and Tax	**148**	(364)
Exceptional Items*	**(210)**	0
Tax Expense (including deferred tax)	**204**	(303)
Profit/(Loss) After Exceptional Items and Tax	**(266)**	(61)
Other Comprehensive Income	**29**	8
Total Comprehensive Income	**(237)**	(53)
Earning Per Share (Rs.)	**(1.23)**	(0.28)

**Exceptional items comprising a loss on sale of Property, Plant and Equipment of Rs. 195 lakhs, employee benefits expense of Rs. 58 lakhs arising from the proposed new labour laws and partially offset by compensation income of Rs. 43 lakhs received from a real estate developer.*

2. STATE OF COMPANY AFFAIRS & OPERATIONS

The Company is engaged in the business of manufacturing and selling of man-made fiber yarn in India and operates in single segment only. During the financial year 2025-26:

- Production of yarn was 174 lakh kilograms, as against 194 lakh kilograms in the previous year, representing a decrease of approximately 11% due to subdued market demand and man power shortage.
- Revenue from operations decreased to Rs. 27,031 lakhs as against Rs. 29,400 lakhs in the previous year, representing a decrease of approximately 8%.
- Profit before exceptional items and tax stood at Rs. 148 lakhs as against a loss before exceptional items and tax of Rs. 364 lakhs in the previous year, reflecting a significant improvement in the Company's operating performance.
- Basic and diluted Earnings Per Share (EPS) stood at Rs. (1.23) as against Rs. (0.28) in the previous year.

Inspite of the very challenging market conditions during the year, the Company's operational performance improved compared to the previous year. The industry continued to witness subdued demand due to geopolitical uncertainties, economic slowdown and weak demand in key markets such as Europe, Turkey, the United States and the United Kingdom. This resulted in increased supply in the domestic market, exerting pressure on pricing and margins.

Despite these headwinds, the Company was able to improve its operating profitability through cost rationalization measures and a substantial reduction in finance costs, resulting in a significant reduction in pre-tax losses during the year. However, the recognition of tax expense, including deferred tax adjustments, impacted the net results, resulting in a higher loss after tax as compared to the previous year.

The Company has provided depreciation on property, plant and equipment in accordance with the provisions of Schedule II of the Companies Act, 2013 ('the Act'). The Financial Statements for the financial year 2025–26 have been prepared in compliance with the applicable provisions of Indian Accounting Standards (Ind AS), as prescribed under the Act.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year under review.

4. TRANSFER TO RESERVES

The Board of Directors of your Company have not proposed to transfer any amount to the reserves for the financial year under review.

5. DIVIDEND

In view of the loss incurred during the financial year, the Board of Directors has not recommended any dividend for the year under review.

6. EXPORTS

During the financial year 2025–26, the Company did not engage in any export activities, as its strategic focus remained on the domestic market. The Company's products continue to be well recognized across India and have generated better operational profitability in the domestic segment compared to exports.

7. EXPANSION AND MODERNIZATION

The Company does not have any expansion /modernization program as of now due to the unfavorable market conditions.

The production capacities reduced from 55296 to 49536 spindles as at March 31, 2026 due to sale of some obsolete machineries.

8. CAPITAL STRUCTURE

Authorised Share Capital

The authorised equity share capital of the Company as at March 31, 2026, was Rs. 4,50,00,000/- (Rupees Four Crore and Fifty Lakh only), comprising 2,25,00,000 (Two Crore and Twenty-Five Lakh) equity shares of Rs. 2/- (Rupees Two) each. The authorised preference share capital was Rs. 3,00,00,000/- (Rupees Three Crore only), comprising 3,00,000 (Three Lakh) preference shares of Rs. 100/- (Rupees One Hundred) each. Accordingly, the total authorised share capital of the Company stood at Rs. 7,50,00,000/- (Rupees Seven Crore and Fifty Lakh only).

Paid up Share Capital

The paid-up share capital of the Company as at March 31, 2026, stood at Rs. 4,32,22,720/- (Rupees Four Crore Thirty-Two Lakh Twenty-Two Thousand Seven Hundred and Twenty only), comprising 2,16,11,360 (Two Crore Sixteen Lakh Eleven Thousand Three Hundred and Sixty) equity shares of Rs. 2/- (Rupees Two) each, fully paid-up.

During the financial year 2025-26, there was no change in the share capital of the Company.

9. <u>SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES</u>

The Company does not have any subsidiary, joint venture or associate Company.

10. <u>DIRECTORS AND KEY MANAGERIAL PERSONNEL</u>

Retirement by rotation and subsequent re-appointment

In terms of Articles of Association of the Company and provisions of the Act, Shri Sanjay Rajgarhia (DIN: 00154167), Non-Executive Director of the Company, is liable to be retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment for consideration by the shareholders of the Company at the ensuing AGM as Non-Executive Director of the Company, liable to be retire by rotation.

The resolution for the re-appointment Shri Sanjay Rajgarhia is being placed for the approval of the shareholders of the Company at its ensuing 52nd AGM.

Brief profile of Shri Sanjay Rajgarhia with other details as stipulated in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), are provided in the Notice convening the 52nd AGM.

A brief profile of Shri Sanjay Rajgarhia is also available on the Company's website at https://www.apmindustries.co.in/investors/board-of-directors/.

Except as stated above, there was no change in the Directors or Key Managerial Personnel of the Company, during the year under review.

Declaration by Independent Directors

All the Independent Directors of the Company have given their declaration to the Company under Section 149(7) of the Act that they meet the criteria of independence as prescribed under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors. They have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs and have either qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has also received declaration from the Independent Directors that they have complied with the code of conduct of Directors and Senior Management. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

Annual Performance Evaluation of the Board

The Board adopted a formal mechanism for evaluating its performance as well as of its Committees and individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of Board and its Committees. The detailed process in which annual evaluation of the performance of the Board, its Chairperson, its Committees and of individual Directors is disclosed in the Corporate Governance Report forming part of this Report.

Meetings of the Board

During the year, five meetings of the Board of Directors were held. The details of the meetings of the Board of Directors and its Committees are provided in the Corporate Governance Report, forming part of this Report.

The maximum interval between any two meetings did not exceed one hundred and twenty days, as prescribed by the Act and the Listing Regulations.

11. <u>DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013</u>

The Company has neither invited nor accepted any deposits within the meaning of Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of such deposits.

12. <u>AUDITORS AND AUDITOR'S REPORT</u>

Statutory Auditors

In terms of the provisions of Section 139 of the Act, M/s Chaturvedi & Partners, Chartered Accountants (Firm Registration No.: 307068E), were re-appointed as Company's Statutory Auditors by the shareholders at their 48th AGM held on September 22, 2022, for second term of 5 (Five) consecutive years i.e. till the conclusion of the 53rd AGM of the Company, to be held in year 2027.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

In terms of the amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. RSM & Co. (Peer Review Certificate No.: 7415/2025 and ICSI Firm Registration No.: P1997DE017000), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the financial year 2025-26 up to financial year 2029-30. The said appointment was approved by the Members at the Fifty-first AGM of the Company.

The Secretarial Audit Report (Form No. MR - 3) of the Company given by the Secretarial Auditors for the financial year ended March 31, 2026 is attached as **Annexure-1** to this Report. The Secretarial Audit Report and Secretarial Compliance Report for financial year 2025-26 does not contain any qualification, reservation or adverse remark.

Cost Auditor

In terms of provisions of Section 148 read with Companies (Audit and Auditors) Rule, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, had appointed Shri Naresh Kumar Goel, Cost Accountant (Membership No.: 9876), as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of Rs. 60,000 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in this connection.

The Company has maintained cost records for certain products as specified by the Central Government under Section 148(1) of the Act. Shri Naresh Kumar Goel, the Cost Auditor, is in the process of carrying out the cost audit for applicable products during the financial year 2025-26.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed Shri Naresh Kumar Goel, Cost Accountant as the Cost Auditor of the Company to conduct the audit of cost records of applicable products for the financial year 2026-27. Shri Naresh Kumar Goel, being eligible, has consented to act as the Cost Auditor of the Company for the financial year 2026-27 and has confirmed that he is not disqualified to be appointed as such. The remuneration proposed to be paid to the Cost Auditor is subject to ratification by the members of the Company at the ensuing AGM.

Internal Auditors

In terms of provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company, on the recommendation of the Audit Committee, re-appointed M/s M M Sharma & Co., Chartered Accountants (Firm Registration No.: 001797N), as Internal Auditors of the Company, for the financial year 2025-26. There are no qualifications, reservations or adverse remarks in the Internal Auditor's Reports.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed M/s M M Sharma & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27. M/s M M Sharma & Co., being eligible, have consented to act as the Internal Auditors of the Company for the financial year 2026-27.

Reporting of Frauds by Auditors

None of the Auditors of the Company has identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

13. <u>DIRECTORS' RESPONSIBILITY STATEMENT</u>

Pursuant to Section 134(5) of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2026 and of the profit/loss of the Company for the financial year ended March 31, 2026;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. <u>INTERNAL FINANCIAL CONTROLS</u>

The Company has in place adequate internal financial control systems commensurate with the size and nature of its operations. The policies and procedures adopted by the Company ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control framework is monitored by the Internal Audit team of an independent firm of Chartered Accountants. The Internal Auditors conduct periodic audits and their findings are reviewed by the Audit Committee at regular intervals. The Audit Committee evaluates the adequacy and effectiveness of the internal control systems and ensures that appropriate corrective actions are taken, wherever necessary.

15. <u>CORPORATE SOCIAL RESPONSIBILITY</u>

The Company has in place a Corporate Social Responsibility Policy ('CSR Policy') which outlines its philosophy, responsibility and approach towards undertaking socially impactful initiatives for the welfare and sustainable development of communities in and around its areas of operation. The CSR Policy also lays down the guidelines and mechanism for implementation of such programmes. The CSR Policy is available on the Company's website at <u>https://www.apmindustries.co.in/investors/policies-codes/</u>.

In terms of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Annual Report on Corporate Social Responsibility activities for the financial year 2025–26 is attached as **Annexure-2** to this Report.

For further details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Report.

16. <u>AUDIT COMMITTEE</u>

As on date, the Audit Committee comprises Shri Manish Garg as Chairman and Shri Sanjay Rajgarhia, Shri Harpal Singh Chawla and Smt. Nirmala Bagri as Members of Committee.

All the recommendations made by the Audit Committee, if any during the year were accepted by the Board of Directors.

Further, details relating to the Audit Committee are provided in the Corporate Governance Report, which forms part of this Report.

17. <u>NOMINATION AND REMUNERATION POLICY</u>

The Company has in place a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management, which sets out the criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The Policy also provides a framework for remuneration in accordance with applicable laws and regulations. The Policy is available on the Company's website at https://www.apmindustries.co.in/investors/policies-codes/.

The salient features of the Policy have been disclosed in the Corporate Governance Report, which forms part of this Report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2025–26 were in the ordinary course of business and on an arm's length basis, and were duly approved by the Audit Committee. The Board of Directors has laid down criteria for granting omnibus approval by the Audit Committee for repetitive transactions, in accordance with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ('RPT Policy').

During the year under review, the Company did not enter into any materially significant related party transactions, as defined under the RPT Policy. Accordingly, the disclosure of related party transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. The details of related party transactions have been disclosed in Note No. 49 to the Financial Statements, forming part of this Annual Report.

The RPT Policy is available on the Company's website at https://www.apmindustries.co.in/investors/policies-codes/.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-3** to this Report.

20. RISK MANAGEMENT

The risk management framework is designed to identify, evaluate and assess business risks and their potential impact on the Company's operations. The Board periodically reviews the risk assessment and mitigation procedures to ensure that the executive management effectively manages risks through a well-defined framework. The framework aims to create and protect stakeholder value by minimizing threats and losses, while also identifying and maximizing opportunities.

21. PARTICULARS OF EMPLOYEES

The disclosure required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-4** to this Report.

As per the provisions of Section 136(1) of the Act, the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary stating their Folio No. / DPID & Client ID at csapmindustriesltd@gmail.com. The said information is also available for inspection at the Registered Office during working hours up to the date of the ensuing AGM.

22. ANNUAL RETURN

In terms of Sections 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available under the 'Investors' section of the Company's website and can be viewed at the following link: https://www.apmindustries.co.in/investors/reports-returns/annual-returns/.

23. CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy reflects the principles embedded in its core values and policies, as well as in its day-to-day business practices, thereby fostering value-driven growth. In alignment with this philosophy, the Company accords high priority to Corporate Governance.

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, is attached as **Annexure-5** to this Report. A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations, forms part of the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2026. A certificate from the Managing Director confirming such compliance forms part of the Corporate Governance Report.

A certificate from the Managing Director and Chief Financial Officer, confirming the accuracy of the financial statements, adequacy of internal control systems and other related matters, forms part of the Corporate Governance Report.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as stipulated under Listing Regulations, is attached as **Annexure-6** to this Report.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to promoting ethical conduct in all its business activities. The Company has a robust vigil mechanism through its Whistle Blower Policy, duly approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The details of the Vigil Mechanism (Whistle Blower Policy) have been disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Whistle Blower Policy has been appropriately communicated within the Company and is also available on the Company's website at https://www.apmindustries.co.in/investors/policies-codes/.

26. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961. Adequate measures are in place to ensure that female employees are provided with the benefits and protections mandated under the said Act, including maternity leave, nursing breaks and other entitlements. The Company remains committed to promoting a supportive and inclusive workplace for all employees.

27. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The particulars of loan granted and investments made by the Company during the year, as required under Section 186 of the Act, Regulation 34(3) and Schedule V of the Listing Regulations, are disclosed in the Notes forming part of the Financial Statements. The Company has not provided any guarantee or security during the year under the said provisions.

28. COMPLIANCE WITH SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

29. OTHER STATUTORY DISCLOSURES

During the year under review:

- The Company has not (i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities (ii) issued equity shares with differential rights as to dividend, voting or otherwise (iii) issued any sweat equity shares to its Directors or employees (iv) made any change in voting rights (v) reduced its share capital or bought back shares (vi) changed the capital structure resulting from restructuring (vii) failed to implement any corporate action.
- The Company's securities were not suspended for trading during the year.
- The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.
- There were no significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in the future;
- There was no instance of any one-time settlement with any Banks or Financial Institutions.
- No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ('the IBC, 2016'), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.
- There have been no material changes and commitment, affecting the financial position of the Company which occurred after the close of the financial year 2026 till the date of this Report, other than those already mentioned in this Report, if any.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has Zero Tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman working in the Company.

Hence, the Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has also constituted Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of complaints received and disposed of during the financial year are as follows:

(a) Number of complaints of sexual harassment received during the year: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of cases pending for more than 90 days: Nil

31. AWARDS AND ACCOLADES

During the year, the Company was awarded the Rajasthan Energy Conservation Award ('RECA-2023') – First Prize by the Department of Energy, Government of Rajasthan, in recognition of its efforts in Energy Conservation for the year 2022-23 under the Industry – Textile (Spinning) Sector for achieving the Lowest Specific Energy Consumption. The award was presented at Jaipur, Rajasthan.

32. INVESTOR SERVICES

In its endeavor to improve investor services, your Company has taken the following initiatives:

- The Investors Section on the website of the Company www.apmindustries.co.in is updated regularly for information of the shareholders.
- There is a dedicated e-mail id csapmindustriesltd@gmail.com for sending communications to the Company Secretary and Compliance Officer.
- Disclosure made to the Stock Exchange are promptly uploaded on the website of the Company, as per requirement of Listing Regulations for information of the Investors.

Members may lodge their requests, complaints and suggestions on this e-mail as well.

33. ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation and gratitude to all employees of the Company for their continued dedication, commitment and teamwork. The improvement in performance during the year would not have been possible without their valuable contribution and sustained efforts.

The Board also extends its heartfelt appreciation to the Company's Customers, Shareholders, Suppliers, Vendors, Bankers, Business Associates and the Regulatory and Government Authorities for their continued support and trust.

For and on behalf of the Board

Rajendra Kumar Rajgarhia
Chairman and Whole time Director
DIN: 00141766

Place: New Delhi
Dated: August 07, 2026

Annexure-1

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
APM Industries Limited
CIN: L21015RJ1973PLC015819
Registered Office: SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara, Rajasthan - 301019

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **APM Industries Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 ('audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board – Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
   (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with Client to the extent of securities issued**;**
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws and Regulations applicable to the Company;

   We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

   We have also examined compliance with the applicable clause of the following:

   i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

   ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

   We further report that:

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

   Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

   All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

   There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

7. We further report that during the audit period, there were no instances of:
   - (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
   - (ii) Redemption / Buy-back of Securities;
   - (iii) Merger / Amalgamation / Reconstruction etc.;

   This report is to be read with our letter of even date which is annexed as **'Annexure-A'** and form an integral part of this report.

For RSM & CO.
Company Secretaries

SUMAN PANDEY
PARTNER
FCS NO. 7606 I CP NO. 8404
UDIN: F007606H001018308
Peer Review Number: 7415/2025

Dated: August 07, 2026
Place: New Delhi

Annexure-A

The Members,
APM Industries Limited
CIN: L21015RJ1973PLC015819
Registered Office: SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara, Rajasthan- 301019

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 TO CSAS 4 prescribe by the Institute of Company Secretaries of India. These standards required that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and regulations and maintenance of records.

Our Report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RSM & CO.
Company Secretaries

SUMAN PANDEY
PARTNER
FCS NO. 7606 I CP NO. 8404
UDIN: F007606H001018308
Peer Review Number: 7415/2025

Dated: August 07, 2026
Place: New Delhi

Annexure-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **Brief outline on Corporate Social Responsibility Policy of the Company**

Corporate Social Responsibility ('CSR') is a key element of the Company's commitment to responsible corporate citizenship and sustainable development through initiatives that create a positive and lasting impact on society. The Company aims to undertake socially impactful CSR initiatives that promote the welfare and sustainable development of communities, particularly in areas where the Company operates.

The Company's vision is to align with the evolving landscape of CSR practices in India by adopting progressive and impactful approaches that address key social, environmental and economic challenges. Through its CSR initiatives, the Company endeavors to create long-term value for society by uplifting communities and contributing to sustainable national development.

The objectives of the CSR Policy of the Company are to ensure that: (a) the CSR agenda is integrated with the Company's business strategy; (b) focused and consistent efforts are made in identified community development areas to achieve desired outcomes and (c) the Company contributes to nation-building and promotes inclusive growth through its CSR programs.

The Company endeavors to focus its CSR activities in the areas of:

- Health
- Education
- Animal Welfare

2. **Composition of CSR Committee**

S. No.	Name of the Directors	Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Rajendra Kumar Rajgarhia	Chairman, Whole time Director	3	3
2.	Shri Hari Ram Sharma	Member, Managing Director	3	3
3.	Shri Sanjay Rajgarhia	Member, Non-Executive Director	3	3
4.	Smt. Nirmala Bagri	Member, Independent Director	3	3

3. **Web-links where Composition of CSR Committee, CSR policy and CSR Projects approved by the Board are disclosed on the website of the Company**

The web-links are as follows:

- Composition of the CSR committee – https://www.apmindustries.co.in/investors/board-committees/.
- CSR Policy and CSR Projects approved by the Board of Directors – https://www.apmindustries.co.in/investors/policies-codes/

4. **Executive summary along with web-links of Reports of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**
Not Applicable

5. (a) **Average Net Profit of the Company as per Section 135 (5) of the Act:**
Rs. 1065.30 lakhs

(b) **Two percent of average net profit of the Company as per section 135(5) of the Act:**
Rs. 21.31 lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**
Nil

(d) **The amount required to be set off for the financial year, if any:**
Rs. 0.21 lakhs

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:**
Rs. 21.10 lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**
Rs. 21.34* lakhs

(b) **Amount spent in Administrative Overheads:**
Nil

(c) **Amount spent on Impact Assessment, if applicable:**
Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:**
Rs. 21.34* lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount (Rs. in lakhs)	Date of transfer	Name of the Fund	Amount (Rs. in lakhs)	Date of transfer
21.34*	-	-	-	-	-

** The amount spent on CSR activities for the financial year includes the set-off of the excess amount spent by the Company on CSR activities in the previous financial year, amounting to Rs. 0.21 lakhs.*

(f) Excess amount for set off:

S. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	21.31
(ii)	Total amount spent for the Financial Year	21.34*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	0.03

** The amount spent on CSR activities for the financial year includes the set-off of the excess amount spent by the Company on CSR activities in the previous financial years, amounting to Rs. 0.21 lakhs.*

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act (Rs. in lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) of the Act (Rs. in lakhs)	Amount spent in the financial year (Rs. in lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5) of the Act, if any		Amount remaining to be spent in succeeding financial years (Rs. in lakhs)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of transfer		
-	-	-	-	-	-	-	-	-

8. Details of capital assets have been created or acquired through CSR amount spent in the financial year: No

(If Yes, enter the number of Capital assets created/ acquired)

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

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

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) of the Act:** Not Applicable.

For and on behalf of the Board

	Rajendra Kumar Rajgarhia	**Hari Ram Sharma**
Place : New Delhi	Chairman, CSR Committee	Managing Director
Date : August 07, 2026	DIN: 00141766	DIN: 00178632

Annexure-3

DISCLOSURE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) Energy Conservation Measures taken during financial year 2025-26:

1. Replacement of 300 tube lights of 36 watt with 20- watt LED tube lights in plant area.
2. Regular prevention of air leakages in all machines.
3. Installation of Invertor of 15 KW in two speed frames.
4. Installation of one 15 KW inverter in the hydro section of the Dye House.
5. Installation of an energy saving Kit (German technology) in the gas fired boiler.

(ii) Energy conservation Plan for financial year 2026-27:

1. C 1/3 Carding fan modification work in five Machines.
2. Replacement of old fans with high energy-efficient fan blades in the humidity plant (4 Nos.).
3. Replacement of two 20 HP submersible pumps with energy-efficient 15 HP pumps.
4. Installation of a separate air line for cleaning work.

(iii) Steps taken for Utilizing Alternate Sources of Energy:

The Company has already installed a 2.72 MW ground-mounted/roof top solar power plant, which generated 30.37 lakh KWH of electricity during the financial year 2025-26, representing approximately 8.02% of the Company's total power consumption.

(iv) Capital Investment on Energy Conservation Equipment:

During the financial year 2025–26, the Company incurred a capital expenditure of Rs. 5.88 lakhs on the replacement and installation of the above energy conservation equipment.

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

The efforts made by the Company towards Research & Development and Technology Absorption are provided in Form 'B'.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earned and used during the financial year are as follows:
Foreign Exchange Used : Nil
Foreign Exchange Earned : Nil

FORM 'A'

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY

A. POWER AND FUEL CONSUMPTION

Particulars	Unit	2025-26	2024-25
1. Electricity			
- Purchased Units	Units (in lakhs)	**348.63**	398.58
- Total amount	Rs. (in lakhs)	**2846.85**	3053.95
- Average Rate	Rs./Unit	**8.17**	7.66
2. Own Generation			
(a) Through Diesel Generator			
- Units Generated	Units (in lakhs)	**0.50**	0.70
- Units per Liter of Diesel	Units	**4.39**	5.03
- Cost per Unit	Rs./Unit	**25.98**	17.86
(b) Through Solar Power	Units (in lakhs)	**30.37**	32.49
3. Diesel			
- Quantity Consumed	Liters (in lakhs)	**0.11**	0.14
- Total Cost	Rs. (in lakhs)	**10.10**	12.36
- Average Rate	Rs./Liter	**87.98**	88.32
4. Natural Gas			
- Quantity Consumed	SCM (in lakhs)	**13.24**	12.58
- Total Cost	Rs. (in lakhs)	**600.75**	463.87
- Average Rate	Rs./SCM	**45.36**	36.87

B. CONSUMPTION PER UNIT OF PRODUCTION*

Particulars	Unit	2025-26	2024-25
1. Electricity	kWh	**218.33**	222.24
2. Natural Gas	SCM	**7.63**	6.47

** Production unit: Per 100 kgs.*

FORM 'B'

RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

A. Research & Development (R&D)

- **Specific areas in which R&D was carried out by the Company**

  The Company continued to place special emphasis on the development of new products in line with market requirements and cost optimization. During the year, the Company developed new products for exporters of yarn, fabrics, furnishings and readymade garments, keeping pace with the latest trends in the fabrics and readymade garment export market.

- **Benefits derived as a result of R&D**

  Improvement in product quality, expansion of the product range, addition of new customers, reduction in production costs and enhanced customer satisfaction.

- **Future course of action**

  The Company will continue to develop new product varieties and shades in line with evolving market requirements.

- **Expenditure on R&D**

  No specific expenditure was incurred exclusively on R&D during the financial year.

B. Technology Absorption, Adaptation and Innovation

- **Efforts made towards technology absorption, adaptation and innovation**

  The Company continues to derive benefits from the technologies adopted in earlier years, including the replacement of three transformers (one 7.50 MVA and two 3.50 MVA) with two energy-efficient transformers (4,000 KVA each), installation of a 2.72 MW solar power generation plant, implementation of an energy-efficient heat recovery and heating solution for the dry house, and installation of a 132 KV power supply system. These initiatives have contributed to improved energy efficiency and energy conservation.

- **Benefit derived**

  Reduction in energy consumption and optimization of energy costs.

- **Particulars of imported technology**

  The Company did not import any technology during the financial year.

For and on behalf of the Board

Place: New Delhi
Date: August 07, 2026

Rajendra Kumar Rajgarhia
Chairman and Whole time Director
DIN: 00141766

Annexure-4

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26 are as under:

S. No.	Name and Designation of Director/ KMP	Remuneration during the financial year 2025-26 (Rs. in lakhs)	% increase/ decrease in the Remuneration	Ratio of Remuneration of each Director of median remuneration of employees
1.	Shri Rajendra Kumar Rajgarhia Chairman and Whole time Director	168.76	(0.26)	72.84
2.	Shri Hari Ram Sharma Managing Director	147.56	(7.72)	63.69
3.	Shri Chandra Shekhar Vijay Chief Financial Officer	26.22	7.32	N.A.
4.	Mrs. Neha Goel Company Secretary	9.24	12.52	N.A.

Notes: - 1. Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites, provident fund contribution, provision for Gratuity and compensated leave i.e. Total Cost to Company.

2. The remuneration to Directors is within the overall limits approved by the shareholders of the Company.

3. Sitting Fees paid to the Directors has not been considered as remuneration.

(ii) The percentage increase in the median remuneration of employees during the Financial Year 2025-26 was 12.11% as compared to the financial year 2024-25.

(iii) Total number of permanent employees on rolls of the Company as on March 31, 2026 was 1722.

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

The average increase/ (decrease) in remuneration of employees other than Key Managerial Personnel (KMPs) was 6.75% for employees who were in employment throughout both the financial years 2024-25 and 2025-26.

The average increase/(decrease) in remuneration of the Key Managerial Personnel (KMPs) was (2.76%).

(v) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

Place: New Delhi
Date: August 07, 2026

Rajendra Kumar Rajgarhia
Chairman and Whole time Director
DIN: 00141766

Annexure – 5

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices. The Company remains committed to maintaining the highest standards of corporate governance in line with the requirements of Securities and Exchange Board of India ('SEBI') and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Ethical dealings, transparency, fairness, disclosure and accountability are fundamental canons of the Company. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

The highlights of the Company's Corporate Governance regime are:

- The Company has appropriate mix of Executive and Non-Executive Directors on the Board including Woman Director.
- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance.
- Constitution of several Committees for focused attention and proactive flow of information.
- There are separate meetings of Independent Directors without presence of Non-Independent Directors or Executive Management.
- Emphasis on ethical business conduct by the Board, Management and Employees.
- There is a confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board itself.
- Established Code of Conduct for Directors and Senior Management of the Company.
- Code of Conduct for Prevention of Insider Trading.
- Detailed Policy for Disclosure of Material Events and Information.
- Robust Vigil Mechanism Policy.
- Timely, transparent and regular disclosures.
- Timely communication with shareholders, including e-mailing of Annual Reports and other documents etc.
- Endeavour to continuously contribute to social and environmental spheres through various CSR programmes creating shared values.
- Robust and effective framework for online reporting of statutory compliances and review on a periodic basis.

The SEBI regulates Corporate Governance practices and disclosure for the listed companies through the Listing Regulations. The Company is in compliance with the applicable provisions of the Listing Regulations.

2. BOARD OF DIRECTORS

(a) Composition

As on March 31, 2026, the Board of Directors of the Company comprised six Directors, of which three are Non-Executive Independent Directors (including one Woman Director), one Promoter & Non-Executive Director, one Promoter, Whole-time Director & Chairman and the Managing Director. The shareholders of the Company periodically approve the appointment/re-appointment of all Directors, including those liable to retire by rotation. The composition of the Board of Directors is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('the Act'). Brief profiles of all the Directors, comprising their experience, expertise, etc., are available on the website of the Company at https://www.apmindustries.co.in/investors/board-of-directors/.

The Company has a professional Board with an appropriate mix of knowledge, skills and expertise across diverse areas, along with an optimum combination of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. In addition to financial literacy, extensive experience, leadership qualities and strategic thinking abilities, the Directors are committed to upholding the highest standards of corporate governance.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of appointment are given below:

S. No.	Name of Independent Director	Date of Appointment	Date of Completion of Tenure
1.	Shri Manish Garg	November 21, 2023	November 20, 2028
2.	Shri Harpal Singh Chawla	October 29, 2024	October 28, 2029
3.	Smt. Nirmala Bagri	January 10, 2024	January 09, 2029

The letters of appointment have been issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors and its Committees provide effective leadership and strategic guidance to the Company's management while discharging their fiduciary responsibilities. They direct and review the business objectives and strategic plans and also monitor the performance of the Company.

(b) Key Functions of the Board

The Board performs various statutory and other functions for the effective management of the Company's affairs. The key functions include the following:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- Monitoring the effectiveness of the Company's governance practices and making changes as needed;
- Selecting, compensating, monitoring and, when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- Aligning Key Managerial Personnel and Board remuneration with the long-term interests of the Company and its shareholders;
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of Management, Board members and Shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular systems for risk management, financial and operational controls and compliance with the laws and relevant standards in force;
- Overseeing the process of disclosure and communications;
- Monitoring and reviewing Board's Evaluation framework.

(c) Meetings of the Board

During the financial year 2025-26, five (5) Board Meetings were held as per the details mentioned below:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	May 07, 2025	6	6
2.	July 31, 2025	6	6
3.	August 30, 2025	6	3
4.	November 07, 2025	6	5
5.	February 11, 2026	6	6

The Company conducted a minimum of one Board Meeting every quarter and the maximum gap between two consecutive meetings was within the prescribed limit of one hundred and twenty (120) days, thereby complying with the Listing Regulations, the Act and Secretarial Standard-1.

An annual calendar of meetings is prepared and shared with the Directors well in advance to enable them to plan their schedules and ensure effective participation in the meetings. However, in case of business exigencies or urgent matters, meetings may be convened at shorter notice with the requisite approvals or resolutions may be passed by way of circulation, as permitted by law and are subsequently noted at the next meeting.

The concerned executives of the Company communicate matters requiring approval of the Board of Directors to the Company Secretary well in advance, so that the same can be appropriately included in the Agenda for the scheduled Board/Committee Meeting.

The Board and its Committees have complete access to all relevant and timely information required for making informed decisions at the meetings. The members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast seven days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting.

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/Committee in its next Meeting.

The composition of Board of Directors, their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting duly held on September 24, 2025 along with details of other Directorship and Committee Membership/ Chairmanship as at March 31, 2026 are as follows:

Name, DIN, Designation & Category of Director	Number of Board Meetings during financial year 2025-26		Attendance at last AGM	Number of Directorships in other Companies as at March 31, 2026*	Number of committees positions held in other public companies as at March 31, 2026**		Directorship in other Listed Companies along with category
	Held during tenure	Attended			Member	Chairperson	
Shri Rajendra Kumar Rajgarhia (00141766) Promoter, Chairman and Whole time Director	5	5	Yes	Nil	Nil	Nil	Nil
Shri Hari Ram Sharma (00178632) Managing Director	5	5	Yes	1	1	Nil	Nil
Shri Sanjay Rajgarhia (00154167) Promoter and Non-Executive Director	5	4	Yes	4	3	1	Perfectpac Limited (Promoter, Chairman & Managing Director)
Shri Manish Garg (01324631) Independent Director	5	4	Yes	8	1	2	Perfectpac Limited (Independent Director)
Shri Harpal Singh Chawla (00025492) Independent Director	5	4	Yes	6	1	Nil	Nil
Smt. Nirmala Bagri (01081867) Independent Director	5	4	Yes	2	2	1	Godfrey Phillips India Limited (Independent Director)

Notes:

* *Excluding Directorship in Section 8 Companies, foreign Companies and APM Industries Limited.*

** *Includes only Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies including committees of APM Industries Limited.*

No Director on the Board:

- *holds Directorship in more than ten public companies;*
- *serves as Director or as an Independent Director in more than seven listed entities;*
- *who is an Executive Director serves as an Independent Director in any listed entity; and*
- *is a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a Director.*

(d) Inter-se relationship among Directors

Shri Sanjay Rajgarhia, Non-executive Director and Promoter is the son of Shri Rajendra Kumar Rajgarhia, Chairman, Whole time Director and Promoter of the Company. Apart from them, no other Directors are related to each other as on March 31, 2026.

(e) Information given to the Board

The Board and its Committees have complete access to all relevant information. Such information is submitted as part of the agenda papers of the meetings in advance and other discussion material during the meetings. Such information, inter-alia, includes the following:

- Annual operating plans, budgets and any updates thereon;
- Capital budgets and any updates thereon;
- Annual and Quarterly results of the Company and its operating divisions or business segments, if any;
- Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Quarterly statement showing status of investors complaints;
- Compliance Report pertaining to applicable laws and steps taken to rectify instance of non–compliance, if any;
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer etc.;
- Quarterly Compliance Report on Corporate Governance including details of Cyber Security incidence, if any;
- Investor Complaints;
- Quarterly Shareholding Pattern and
- Reconciliation of Share Capital Audit Report.

(f) Independent Directors' Meeting

The Independent Directors held separate meetings on May 07, 2025 and February 11, 2026, during the financial year 2025-26, without the attendance of the Non-Independent Directors and members of the management of the Company. At these meetings, the Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors attended these meetings and actively participated in the deliberations and evaluation process in accordance with the requirements of the Act and Listing Regulations.

(g) Familiarisation Programme for Independent Directors

The Company conducts a Familiarisation Programme for its Independent Directors to familiarise them with their roles, rights and responsibilities, as well as the nature of the industry in which the Company operates. The programme also covers Company's financial and non-financial business performance, legal and regulatory developments and corporate governance framework under the applicable provisions of the Act, the Listing Regulations and other applicable laws. The programme is designed to facilitate effective discharge of their duties and responsibilities as members of the Board. Details of the Familiarisation Programme are available on the Company's website at https://www.apmindustries.co.in/investors/familiarization-programm/.

(h) Core skills, expertise and competencies of the Board of Directors

The Board comprises qualified members possessing the requisite skills, competence and expertise to make effective contributions to the Board and its Committees. The core skills, expertise and competencies identified by the Board of Directors as necessary in the context of the Company's business and which are currently available within the Board, are set out below:

Area of Core Skills, Expertise and Competencies	Shri Rajendra Kumar Rajgarhia	Shri Hari Ram Sharma	Shri Sanjay Rajgarhia	Shri Manish Garg	Shri Harpal Singh Chawla	Smt. Nirmala Bagri
Understanding of Company's Business, strategy and structure	✓	✓	✓	✓	✓	✓
Knowledge in Accounting and Auditing Standards and tax matters	✓	✓	✓	✓	✓	✓
Financial acumen	✓	✓	✓	✓	✓	✓
Knowledge of the Act, applicable SEBI and Listing Regulations	✓	✓	✓	✓	✓	✓
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	✓	✓	✓	✓	✓
Focus on compliance	✓	✓	✓	✓	✓	✓
Understanding of the processes and systems for defining high corporate governance standards	✓	✓	✓	✓	✓	✓
Understanding rights of Shareholders and obligations of the Management	✓	✓	✓	✓	-	✓

(i) Confirmation of Independence

The Independent Directors of the Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, (b) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and (c) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, Listing Regulations and are Independent of the Management of the Company.

(j) Disclosure of resignation of Independent Director during the financial year 2025-26

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, the disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

(k) Number of shares held by Board of Directors as on March 31, 2026

Details of the shareholding held by Board of Directors as on March 31, 2026 are given in the table below:

Name of Directors	Number of Shares	% of shareholding
Shri Rajendra Kumar Rajgarhia	3948500	18.27
Shri Hari Ram Sharma	1045	0.01
Shri Sanjay Rajgarhia	738000	3.41
Shri Manish Garg	Nil	Nil
Shri Harpal Singh Chawla	Nil	Nil
Smt. Nirmala Bagri	Nil	Nil

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees of Directors with appropriate delegation of powers to enable focused oversight and timely resolution of matters. Each Committee operates in accordance with specific terms of reference that define its purpose, role and responsibilities. Members of the Committees are appointed by the Board of Directors, with the consent of the respective Directors, as and when required. The Committees meet as often as required or as statutorily required. Board Committees and its Composition has been disclosed on the website of the Company at https://www.apmindustries.co.in/investors/board-committees/.

The minutes of meetings of all Committees of the Board are circulated to the Board for noting.

The Company has four Committees of the Board are:

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

All recommendations made by these Committees have been accepted by the Board. The Company Secretary of the Company acts as Secretary to all Committees. Detailed terms of reference, composition, quorum, meetings, attendance and other relevant details of these committees are as under:

Audit Committee

(i) Terms of reference

The terms of reference of the Audit Committee, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
3. Approval of payment to statutory auditors for any other permitted services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by management.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Draft Auditors' report including qualifications, if any.
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
9. Approval or any subsequent modification of transactions of the Company with related parties.
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management system.
13. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with Internal Auditors on any significant findings and follow up there-on.
15. Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors.
18. To review the functioning of the Whistle Blower Policy (Vigil Mechanism).
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
20. Review of Management discussion and analysis of financial condition and results of operations.
21. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors.
22. Review of Internal audit reports relating to internal control weaknesses.

23. Recommend appointment and remuneration of Cost Auditors.
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.
25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

The Audit Committee presently comprises Shri Manish Garg as Chairman and Shri Sanjay Rajgarhia, Shri Harpal Singh Chawla and Smt. Nirmala Bagri as Members. Except Shri Sanjay Rajgarhia, all members of the Committee are Independent Directors. All the members possess the requisite accounting and financial knowledge and the Chairman of the Committee has accounting and financial management expertise. Mrs. Neha Goel, Company Secretary of the Company acts as the Secretary to the Committee.

Representatives of the Statutory Auditors are invited to attend the Committee meetings, as and when required and Shri Hari Ram Sharma, Managing Director of the Company is a permanent invitee to the Audit Committee meetings. The composition of the Committee is in compliance with the applicable provisions of the Listing Regulations and the Act.

(iii) Meetings, Quorum and Attendance

The Audit Committee meets at least four times in a financial year with a gap of not more than one hundred and twenty days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater with at least two Independent Directors.

During the financial year 2025-26, the Committee met four times i.e. on May 07, 2025; July 31, 2025; November 07, 2025 and February 11, 2026.

The details of the attendance of members at the meetings are mentioned below:

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Manish Garg	Independent Director	Chairman	4	4
Shri Sanjay Rajgarhia	Non-Executive Director	Member	4	4
Shri Harpal Singh Chawla	Independent Director	Member	4	4
Smt. Nirmala Bagri	Independent Director	Member	4	3

All related party transactions were approved by the Independent Directors of the Committee in terms of the Listing Regulations. The Chairman of the Committee was also present at the last AGM held on September 24, 2025 as per Listing Regulations.

Nomination and Remuneration Committee

(i) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following.

1. To formulate the criteria for determining qualifications, positive attributes and independence of Directors.
2. To formulate and recommend to the Board policies relating to the remuneration for:
   a. Directors;
   b. Key Managerial Personnel; and
   c. Other Employees of the Company.
3. Before appointing an Independent Director, to assess the skills, knowledge and experience of the existing Board and identify the qualifications and expertise required in the proposed appointee.

   The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agency, if required
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
4. Specify manner for effective evaluation of performance of Board, Directors and its Committees and review its implementation and compliance.
5. Devising a policy on Board Diversity.
6. To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
7. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment / removal.

8. Extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
9. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
10. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

The Nomination and Remuneration Committee presently comprises Smt. Nirmala Bagri as Chairperson and Shri Rajendra Kumar Rajgarhia and Shri Manish Garg as Members. Except Shri Rajendra Kumar Rajgarhia, all the members of the Committee are Independent Directors. Mrs. Neha Goel, Company Secretary of the Company acts as the Secretary to the Committee. The composition of the Committee is in compliance with the applicable provisions of the Listing Regulations and the Act.

During the financial year 2025-26, the Nomination and Remuneration Committee was reconstituted with effect from November 07, 2025. Pursuant to the reconstitution, Smt. Nirmala Bagri was designated as the Chairperson of the Committee and Shri Manish Garg was designated as a Member.

(iii) Meetings, Quorum, Attendance

The Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater with at least one Independent Director.

During the financial year 2025-26, the Committee met twice i.e. on May 07, 2025 and July 31, 2025.

The details of the attendance of members at the meetings are mentioned below:

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Smt. Nirmala Bagri[#1]	Independent Director	Chairperson	2	2
Shri Rajendra Kumar Rajgarhia	Executive Director	Member	2	2
Shri Manish Garg [#2]	Independent Director	Member	2	2

#1 Designated as Chairperson of the Committee w.e.f. November 07, 2025. She was member of the Committee from January 10, 2024.

#2 Designated as member of the Committee and ceased to be Chairman of the Committee w.e.f. November 07, 2025.

<u>Stakeholders Relationship Committee</u>

(i) Terms of Reference

The terms of reference of the Stakeholders Relationship Committee, inter-alia, includes the following:

1. Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new /duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/annual reports/statutory notices by the Shareholders of the Company.
5. Transfer of shares held by the Shareholder(s) to Investor Education & Protection Fund in respect of which dividend has not been claimed for 7 consecutive years or more and
6. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

The Stakeholders Relationship Committee presently comprises Shri Sanjay Rajgarhia as Chairman, and Shri Hari Ram Sharma and Shri Manish Garg as Members. The Chairman of the Committee is Non-Executive Director. Mrs. Neha Goel, Company Secretary of the Company acts as the Secretary to the Committee. The composition of the Committee is in compliance with the applicable provisions of the Listing Regulations and the Act.

During the financial year 2025-26, the Stakeholders Relationship Committee was reconstituted with effect from November 07, 2025. Pursuant to the reconstitution, Shri Sanjay Rajgarhia was designated as the Chairman of the Committee and Shri Manish Garg was designated as a Member.

Compliance Officer

As on date, Mrs. Neha Goel, Company Secretary of the Company is the Compliance Officer in accordance with Regulation 6 of the Listing Regulations. Mrs. Neha Goel is a Fellow Member of Institute of Company Secretaries of India.

She is also a Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(iii) Meetings, Quorum, Attendance

The Stakeholders Relationship Committee shall meet at least once in a financial year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater.

During the financial year 2025-26, the Committee met twice i.e. on May 07, 2025 and November 07, 2025.

The details of the attendance of members at the meetings are mentioned below:

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Sanjay Rajgarhia[#1]	Non-Executive Director	Chairman	2	2
Shri Hari Ram Sharma	Executive Director	Member	2	2
Shri Manish Garg[#2]	Independent Director	Member	2	2

#1 Designated as Chairman of the Committee w.e.f. November 07, 2025. He was member of the Committee from December 18, 2024.
#2 Designated as member of the Committee and ceased to be Chairman of the Committee w.e.f. November 07, 2025.

(iv) Shareholders' Complaints

During the financial year 2025-26, the Company received two complaints, which was duly resolved.

(v) Transfers, Transmissions etc. approved

During the financial year 2025-26, the Company received 11 cases (involving 4,315 equity shares) of share transmission and all the shares were duly transmitted and no case was rejected for technical reasons. The Company didn't receive any request for transfer of shares.

The Company had 9,013 shareholders as on March 31, 2026.

Corporate Social Responsibility Committee

(i) Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee, inter-alia, includes the following:

1. To formulate and recommend to the Board, the Corporate Social Responsibility ('CSR') Policy in compliance with the Act and the Rules specified therein from time to time, projects, programs and activities (either new or ongoing) of the Company and to implement and review the same periodically;
2. To identify the projects, programs and activities to be undertaken under CSR during each year including mode and implementation schedule of their execution;
3. To recommend the budgets/amount of expenditure to be incurred on the CSR activities to be undertaken, review/monitor the expenditure periodically, formulate and recommend annual action plan to the Board of Directors of the Company;
4. To institute a transparent monitoring mechanism for ensuring successful implementation of the CSR Policy, projects, programs and activities and review the progress periodically;
5. Any other role as may be prescribed by law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

The Corporate Social Responsibility Committee presently comprises Shri Rajendra Kumar Rajgarhia as Chairman and Shri Hari Ram Sharma, Shri Sanjay Rajgarhia and Smt. Nirmala Bagri as Members. Mrs. Neha Goel, Company Secretary of the Company acts as the Secretary to the Committee. The composition of the Committee is in compliance with the applicable provisions of the Listing Regulations and the Act.

(iii) Meetings, Quorum and Attendance

During the financial year 2025-26, the Committee met three times i.e. on May 07, 2025, July 31, 2025 and February 11, 2026. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater.

The details of the attendance of members at the meetings are mentioned below:

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Rajendra Kumar Rajgarhia	Executive Director	Chairman	3	3
Shri Hari Ram Sharma	Executive Director	Member	3	3
Shri Sanjay Rajgarhia	Non-Executive Director	Member	3	3
Smt. Nirmala Bagri	Independent Director	Member	3	3

4. PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors through structured questionnaires.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-executive Directors, on the parameters such as demonstration of effective leadership, contribution to the Board's work, relationship and communications with the Board and shareholders, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director themselves) on the parameters such as their preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance evaluation of the Non - Independent Directors was also carried out by the Independent Directors.

The results of the evaluation were shared with the Board, Chairperson of respective Committees and Individual Directors. The Directors expressed their satisfaction with the entire evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of 'questionnaire' as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.

The Directors expressed their satisfaction with the entire evaluation process.

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors

The details of the remuneration paid to Executive Directors of the Company during financial year 2025-26 are mentioned below:

(Rs. in lakhs)

Name of Director	Basic Salary	Benefits/Allowances/ Perquisites	Pension;/ PF	Commission	Total*
Shri Rajendra Kumar Rajgarhia Chairman & Whole time Director	90.00	78.76	-	-	168.76
Shri Hari Ram Sharma Managing Director	84.00	63.34	0.22	-	147.56

** Total Salary includes provisions for Gratuity and Compensated Leave.*

No performance linked incentive has been paid to any Executive Directors during the financial year 2025-26.

Service Contracts, Notice Period and Severance Fees

Appointment of Whole time Director and Managing Director are contractual and approved by the Board of Directors and the Shareholders of the Company in compliance with Section 196, 197 read with schedule V of the Act. Whole time Director and Managing Director may resign or be terminated from the services of the Company by giving 3 months' notice. No severance fee is payable.

(b) Remuneration to Non-Executive Directors

Non-Executive Directors ('NEDs') are remunerated by way of Sitting Fees for attending the meetings. Details of Sitting Fees to NEDs during financial year 2025-26 are mentioned below:

(Rs. in lakhs)

Name of Directors	Board Meetings	Committee Meetings	Total
Shri Sanjay Rajgarhia	0.80	1.10	1.90
Shri Manish Garg	0.80	1.70	2.50
Shri Harpal Singh Chawla	0.80	1.10	1.90
Smt. Nirmala Bagri	0.80	1.20	2.00

Other than holding shares, sitting fees as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs did not have any pecuniary relationship or transactions with the Company during the year.

(c) Criteria for making payment to Non-Executive Directors

The Company pays its Non-Executive Directors sitting fees for attending the Board, Independent Directors and Committee meetings of the Board except Corporate Social Responsibility Committee meetings, in addition to the reimbursement/provision of travelling expenses as per rules of the Company. The Company has not paid any remuneration to its Non-Executive/ Independent Directors during financial year 2025-26. The criteria have been defined in the Nomination and Remuneration Policy of the Company. The criteria are also displayed on Company's website www.apmindustries.co.in.

The Company has not issued any Stock options to any of the Directors of the Company.

6. SENIOR MANAGEMENT PERSONNEL

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations during the financial year 2025-26 are as follows:

S. No.	Name of Senior Management Personnel	Designation
1.	Shri Ajay Rajgarhia	Vice President (Business Development)
2.	Shri Arun Kumar Sharma	Vice President (Personnel & Administration)
3.	Shri Ravi Dutt Sharma	Vice President (Engineering)
4.	Shri Chandra Shekhar Vijay	Chief Financial Officer/Vice President (Commercial)
5.	Mrs. Neha Goel	Company Secretary
6.	Shri. D.C. Jain	General Manager (Production)
7.	Shri M.K. Sharma	General Manager (Finishing)
8.	Shri Deepak Saxena	General Manager (Dyeing & Development)
9.	Shri Vinod Kumar Singhal	Deputy General Manager (Commercial)
10.	Shri Pawan Kumar Sharma	Deputy General Manager (Budget & Planning)
11.	Shri Mukesh Sharma	Deputy General Manager (Maintenance)
12.	Shri Ashok Kumar Jain	Assistant General Manager (Purchase)
13.	Shri R.N. Sharma	Technical Advisor

7. GENERAL BODY MEETINGS

(a) The details of last three Annual General Meetings (AGMs) of the Company are as follows:

Financial Year	Date	Time	Location
2024-2025 (51st AGM)	September 24, 2025	12:30 PM	Meeting conducted through Video conferencing / Other Audio-Visual Means. Deemed location is the Registered office of the Company at SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan-301019 through Video Conferencing.
2023-2024 (50th AGM)	September 24, 2024	12:30 PM	Meeting conducted through Video conferencing / Other Audio-Visual Means. Deemed location is the Registered office of the Company at SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan-301019 through Video Conferencing.
2022-2023 (49th AGM)	September 25, 2023	12:30 PM	Meeting conducted through Video conferencing / Other Audio-Visual Means. Deemed location is the Registered office of the Company at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Alwar, Rajasthan-301019 through Video Conferencing.

(b) Special resolution passed during last three AGMs:

The details of the Special Resolution passed during last three AGMs are mentioned below:

AGMs	Subject Matter of Special Resolutions Passed
51st	To appoint a Director in place of Shri Rajendra Kumar Rajgarhia (DIN: 00141766), who retires by rotation and being eligible, offers himself for re-appointment.
50th	No Special Resolution was passed.
49th	To appoint a Director in place of Shri Shri Gopal Rajgarhia (DIN: 00002245), who retires by rotation and, being eligible, offers himself for re-appointment.

(c) Whether any Resolution(s) passed through Postal Ballot during financial year 2025-26

During the financial year 2025-26, no resolution was passed through Postal Ballot.

(d) Whether any Special Resolution is proposed to be passed through Postal Ballot: None

(e) Procedure adopted for Postal Ballot

- The Notices containing the proposed resolutions and explanatory statement are sent to the shareholders electronically (in terms of relaxation provided by MCA) containing the details of the Scrutiniser appointed by the Board for carrying out the Postal Ballot process.
- The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutiniser.
- The Scrutiniser submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results.
- The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.
- The result of the Postal Ballot along with the Scrutinizer's report were placed on the website of the Company at https://www.apmindustries.co.in/investors/postal-ballot/, depository and also communicated to the Stock Exchange.

8. MEANS OF COMMUNICATION

(a) Financial Results: In accordance with the Listing Regulations, the quarterly, half-yearly and annual financial results of the Company are regularly filed to BSE Listing Centre for dissemination on the BSE website.

(b) Newspaper Advertisement: The quarterly, half-yearly and annual financial results are published in leading newspaper, namely, Business Standard (English) & regional newspaper namely, Business Remedies (Hindi) in compliance with Listing Regulations and simultaneously posted on the Company's website at www.apmindustries.co.in.

(c) Company's Website: In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' tab on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Reports, financial results, shareholding pattern along with the applicable policies of the Company etc.

(d) Emails/ Letters to Shareholder: Individual emails/ letters are sent to Shareholders for making various communications such as Annual Reports, IEPF, important SEBI Circulars regarding updating of PAN/ Emails/ Mobiles number/ Bank Account details/ Nomination details etc; and requirement for dematerialization of share for undertaking transfer of shares.

(e) Exclusive e-mail ID for investors: The Company has a designated email id i.e. csapmindustriesltd@gmail.com exclusively for investor services. The same is prominently displayed on the Company's website for the convenience of investors.

(f) BSE Listing Centre: BSE Listing is web-based application designed by BSE for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, Integrated Filing (Governance), Integrated Filing (Financials), corporate announcements, etc. are filed electronically through this platform in accordance with the Listing Regulations.

9. CODES AND POLICIES

(a) Code of Conduct for Directors and Senior Management

The Company has adopted and implemented a Code of Conduct for all Directors and Senior Management Personnel of the Company. The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website at www.apmindustries.co.in.

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel for the financial year 2025-26. A declaration to this effect signed by Shri Hari Ram Sharma, Managing Director of the Company is attached as **Annexure-A** to this Report on Corporate Governance.

(b) Code of Conduct for prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by the Designated Persons & their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the said Code of Conduct. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails.

The Company has also implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the Insider Trading Regulations. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the said Code of Conduct. The compliances with the Insider Regulations for the financial year ended March 31, 2026 were independently reviewed by the Secretarial Auditors of the Company.

(c) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website at www.apmindustries.co.in.

(d) Policy for Determining Materiality of Events and Information

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchange. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchange. The Policy is displayed on Company's website www.apmindustries.co.in.

(e) Policy for Preservation of Documents

The Company has in place a policy for preservation of documents in compliance with Regulation 9 of the Listing Regulations. This Policy provides framework for preservation of documents in compliance with the applicable statutory and regulatory provisions.

(f) Archival Policy

The Company has adopted an Archival Policy in compliance with the Regulation 30(8) of the Listing Regulations. This Policy provides the process and manner of archiving various disclosures made to the Stock Exchange under the Listing Regulations which are hosted on the website of the Company. The Policy is disclosed on the website of the Company's website at www.apmindustries.co.in.

(g) Policy for Determining Material Subsidiaries

As on March 31, 2026, the Company does not have any material subsidiary Company. Accordingly, no further disclosures are required in this regard. The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on the Company's website at https://www.apmindustries.co.in/investors/policies-codes/.

(h) Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

The Company has in place a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. This Policy aims to determine the materiality of related party transactions ('RPTs') and to deal with RPTs of the Company. The Policy is disclosed on Company's website at https://www.apmindustries.co.in/investors/policies-codes/.

(i) Whistle Blower Policy

The Company has in place a Whistle Blower Policy and established an effective vigil mechanism for its Directors and Employees in compliance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations. This mechanism enables Directors and Employees to report genuine concerns regarding unethical behaviour, suspected fraud, malpractice, impropriety, abuse or violation of the Code of Conduct. The Whistle Blower Policy provides a fair, confidential and unbiased platform to raise such concerns in a responsible and effective manner without fear of retaliation.

The Whistle Blower Policy has been posted on the Company's website at www.apmindustries.co.in. The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or full-time employee was denied access to the Audit Committee.

(j) Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's Philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programs, if any, towards welfare of the community around the area of its operations. The Policy strives towards welfare of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the Company's website at www.apmindustries.co.in.

(k) Nomination and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/ Other Employees ('Employees') of the Company. The Policy aims to ensure that the persons appointed as Directors, KMP and Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website at https://www.apmindustries.co.in/investors/policies-codes/.

(l) The Company also has in place other Policies such as:

- Policy for prevention of Sexual Harassment.
- Risk Management Policy.
- Performance Evaluation Policy

10. DISCLOSURES

(a) There are no materially significant transactions of the Company with the related parties viz. Promoters, Directors or the Management, their relatives, etc. that may have a potential conflict with the interests of the Company at large. Related party transactions are given at Note No. 49 of Notes to the Financial Statements in the Annual Report.

(b) During last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchange or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations by the Company.

(c) Commodity Price Risks and Commodity Hedging Activities:

The Company does not deal in commodity activities. Accordingly, the disclosures required to be made in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, pertaining to commodity price risks and commodity hedging activities are not applicable to the Company.

(d) Details of total fees paid to Statutory Auditors are provided in Note No. 35.1 to the Financial Statements forming part of Annual Report.

(e) During the year, the Company has not raised any fund through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of Listing Regulations.

(f) Details of complaints received and disposed of during the financial year in relation to Sexual Harassment of Woman at Work Place (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

(a) Number of complaints of sexual harassment received during the year: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of cases pending for more than 90 days: Nil

(g) During the year, there were no such recommendations of the Committees, which the Board had not accepted.

(h) No Loans or advances in the nature of loans were provided to firms or Companies in which Directors of the Company are interested during financial year 2025-26.

(i) The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, the requirement to disclose any agreement in terms of the said regulation is not applicable.

(j) SEBI introduced Regulation 31B of the Listing Regulations under which any ‘Special Rights’ granted to a shareholder shall be subject to approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like nomination rights, veto rights/affirmative voting rights, information rights, anti-dilution rights, rights of first refusal, tag-along rights, divestment rights, etc., to any of its shareholders.

11. GENERAL SHAREHOLDERS’ INFORMATION

(a) Day, Date, Time and Venue of 52nd AGM of the Company are as under:

Day	Thursday
Date	September 10, 2026
Time	12:30 P.M. (IST)
Venue	AGM would be held through video conference/other audio-visual means. [Deemed venue for meeting - Registered Office of the Company – SP-147, RICCO Industrial Area, Bhiwadi, Dist. Khairthal-Tijara, Rajasthan-301019]

(b) Financial year and Financial Calendar

The Company follows April 01 to March 31 as its Financial year. The Financial Calendar for year 2025-26 is as follows:

Item	Tentative Dates*
First Quarter Results	August 05, 2026
Second Quarter & Half yearly Results	October 22, 2026
Third Quarter & Nine months Results	February 12, 2027
Fourth Quarter & Audited Annual Results for the year	May 14, 2027

** As approved by the Board of Directors. However, these dates are subject to change.*

(c) Dividend Payment Dates

Due to the losses incurred, no dividend has been recommended by the Board of Directors for the financial year 2025-26.

(d) Listing Details

The Equity Shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. The Company has paid the Annual listing fees for financial year 2026-27 to BSE Limited.

(e) Compliance Officer

Mrs. Neha Goel, Company Secretary, is the Compliance Officer appointed by the Board of Directors. She can be contacted for any investor related matter relating to the Company. The contact no. is 011-26441015 and e-mail id is 'csapmindustriesltd@gmail.com'.

(f) Registrar and Share Transfer Agent

Investors and shareholders can correspond with the office of the Registrar and Share Transfer Agent of the Company at the following addresses:

Skyline Financial Services Private Limited,

D-153A , 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020

Tel: +011-40450193-97, E-mail: admin@skylinerta.com, info@skylinerta.com

(g) Share Transfer System

The Company's shares are traded in the Stock Exchange compulsorily in dematerialised mode. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. The Company has appointed Skyline Financial Services Private Limited as Registrar and Share Transfer Agent.

(h) Information for Physical/Demat Shareholders

Updation of PAN and KYC details

SEBI vide Master Circular No. HO/38/13(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has prescribed common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per the provisions of said Circular, amended from time to time, it is mandatory for the shareholders holding shares in physical form to update their PAN, adddress, Mobile Number, Bank Account details and specimen signature with the RTA. In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
- receive any payments including dividend in respect of such folios only electronically with effect from April 01, 2024, upon registering the required details.

In accordance with the said SEBI Master Circular, the Company has sent the yearly reminder to the concerned shareholders holding shares in physical form, wherein PAN, KYC and/or Nomination details are not updated, requesting them to furnish necessary documents/information. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/.

Nomination

In terms of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, all investors are encouraged, in their own interest, to provide their choice of nomination. Investors holding shares in physical form may contact the RTA of the Company, while those holding shares in dematerialised form are advised to approach their respective Depository Participant(s) (DPs). Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, they may submit the same in the prescribed form.

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

The prescribed forms to be used for nomination in respect of physical shares are available on the Company's website at https://www.apmindustries.co.in/investors/updation-of-kyc-details-compulsory-issue-of-shares-in-dematerialized-form/ and its RTA at https://www.skylinerta.com/downloads_page.php.

Investor Charter

In order to facilitate investor awareness for various service requests, SEBI had prescribed Investor Charter for RTAs, inter alia, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, do's and don'ts for investors and Grievance Redressal Mechanism. The Investor Charter is available on the Company's RTA website at https://www.skylinerta.com/investor-charter.php.

(i) Credit rating(s) and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended March 31, 2026.

(j) Distribution of shareholding as on March 31, 2026

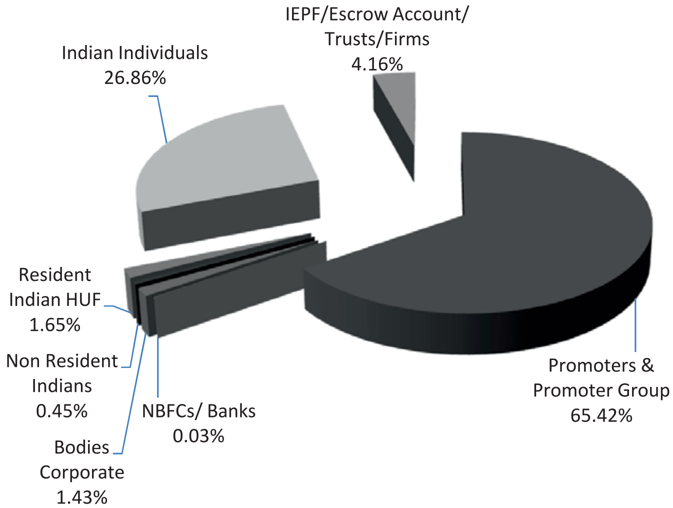
(i) Value wise

Range of Shares	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 500	7568	83.97	1246555	5.77
501 to 1000	713	7.91	581332	2.69
1001 to 2000	344	3.82	524034	2.42
2001 to 3000	131	1.45	334581	1.55
3001 to 4000	49	0.54	176652	0.82
4001 to 5000	48	0.53	225379	1.04
5001 to 10000	83	0.92	595665	2.76
10001 and above	77	0.86	17927162	82.95
Total	**9013**	**100**	**21611360**	**100**

(ii) Category wise

S. No.	Category	No. of Shares	Shareholding as a percentage of total number of shares
A	**Promoter & Promoter Group**	14139120	65.42
B	**Public Shareholding**		
1	NBFCs/ Banks	7250	0.03
2	Bodies Corporate	307999	1.43
3	Non-Resident Indians	96911	0.45
4	Resident Indian HUF	357269	1.65
5	Indian Individuals	5805878	26.86
6	IEPF/Escrow Account/Trusts/Firms	896933	4.16
Total		**21611360**	**100**

Graphical Presentation of Shareholding



(k) Unclaimed Dividends

The details of the date of declaration of dividend and corresponding due dates for transfer to Investor Education and Protection Fund as on March 31, 2026 are as under:

Financial year	Type of Dividend	Date of Declaration of Dividend	Due date to be transfer to IEPF
2018-19	Final Dividend	September 28, 2019	November 04, 2026
2021-22	Final Dividend	September 22, 2022	October 29, 2029
2022-23	Final Dividend	September 25, 2023	November 01, 2030
2023-24	Final Dividend	September 24, 2024	October 31, 2031

(l) Transfer to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ('IEPF Rules'), dividend, if not claimed or paid for a period of seven years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF Authority.

Further, according to the Act read with the IEPF Rules all the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

During the year, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF. Details of the unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the Company's website at https://www.apmindustries.co.in/investors/unclaimed-dividend/.

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2025-26 are as follows:

Financial Year	Type of Dividend	Amount of unclaimed dividend (in Rs.)	No. of Equity Shares Transferred
2017-18	Final Dividend	10,60,774	58227

The dividend amount and the shares may be claimed from IEPF Authority (www.iepf.gov.in) by following the prescribed procedure. No claims shall lie against the Company in respect of the dividend/ shares transferred to the demat account of IEPF Authority.

Process for claiming shares and dividend from IEPF

The claimants are advised to first approach the Company for entitlement letter along with all the required documents before filing of claim application with the IEPF Authority.

Accordingly, once the Company has received and verified all the requisite documents, it will then issue an entitlement letter duly signed by the Nodal Officer/ Deputy Nodal Officer of the Company along with all the required details to file web form IEPF-5 within a period of 30 days. The claimants shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents.

The claimants shall then submit the self-attested copy of form IEPF-5, its acknowledgment and duly executed Indemnity Bond in an envelope marked as 'Claim for refund from IEPF Authority' at the corporate office address of the Company in the name of the 'Nodal Officer of the Company', to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

Nodal and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Mrs. Neha Goel, Company Secretary and Compliance Officer as the Nodal Officer and Shri Vinod Kumar Singhal, Deputy General Manager (Comm.) as the Deputy Nodal officer. Contact information of the Nodal Officer and Deputy Nodal officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at www.apmindustries.co.in.

(m) Outstanding unclaimed shares

Pursuant to Part F of Schedule V to the Listing Regulations, the Company does not have its equity shares in the demat suspense account or unclaimed suspense account.

The details of equity shares lying in 'APM Industries Ltd Suspense Escrow Demat Account' are as follows:

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares lying as on April 01, 2025	2	500
Number of shareholders who approached and to whom shares were transferred by the Company during the financial year 2025-26	0	0
Number of shareholders and aggregate number of shares transferred to suspense escrow demat account during the financial year 2025-26	4	875
Aggregate number of shareholders and outstanding shares lying as on March 31, 2026	6	1375

The concerned holders whose shares are lying in said Account, shall be entitled to vote, and to receive dividends, notices of meetings and annual reports.

(n) Information pursuant to Regulation 36(3) of the Listing Regulations

Information pertaining to particulars of Director to be re-appointed at the forthcoming AGM has been included in the Notice convening the 52nd AGM.

(o) Certification of Non-Disqualification of Directors from Practicing Company Secretary

The Company has obtained a certificate from a Practicing Company Secretary, Ms. Suman Pandey, Partner of M/s. RSM & Co., Company Secretary in Practice, as per the provisions of Clause 10(i) of Para C of Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-B** to this Report on Corporate Governance**.**

(p) Compliance Certificate from the Practicing Company Secretary

The Company has obtained a Certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V (E) of the Listing Regulations. The Certificate is attached as **Annexure-C** to this Report on Corporate Governance.

(q) Dematerialisation of Shares and liquidity

The Company has provided to the shareholders the facility to hold shares in dematerialized form with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL). 21023512 equity shares constituting 97.28% of total Paid up share capital of the Company were in dematerialized form as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE170D01025. The Equity Shares of the Company are traded on the BSE Limited.

(r) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(s) Registered Office and Location of Plant

SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan-301019

(t) Address for Correspondence

APM Industries Limited
910, Chiranjiv Tower-43, Nehru Place,
New Delhi-110019
Tel: 011-26441015
E-mail: csapmindustriesltd@gmail.com
Website: www.apmindustries.co.in

(u) Corporate Identification Number (CIN)

L21015RJ1973PLC015819

12. **COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE LISTING REGULATIONS**

(a) **Mandatory Requirements**

The Company has complied applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub- regulation (2) of Regulation 46 of the Listing Regulations.

(b) **Extent to which Discretionary Requirements have been adopted**

The Company has partly adopted non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations.

CEO/CFO Certification

In compliance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the CEO & CFO certificate for the financial year 2025-26 signed by Shri Hari Ram Sharma, Managing Director and Shri Chandra Shekhar Vijay, CFO, is enclosed as **Annexure-D** to this Report on Corporate Governance.

For and on behalf of the Board

Place: New Delhi
Date: August 07, 2026

Rajendra Kumar Rajgarhia
Chairman and Whole time Director
DIN: 00141766

Annexure-A

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the financial year ended March 31, 2026.

For and on behalf of the Board

Place: New Delhi
Date: May 27, 2026

Hari Ram Sharma
Managing Director

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
APM Industries Limited
CIN: L21015RJ1973PLC015819
Registered Office: SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara, Rajasthan- 301019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **APM Industries Limited** having CIN: L21015RJ1973PLC015819 and having Registered Office at SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan-301019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Directors	Designation	DIN	Date of appointmentin the Company
1.	Rajendra Kumar Rajgarhia	Whole time Director and Chairman	00141766	01/08/2004
2.	Hari Ram Sharma	Managing Director	00178632	01/03/2012
3.	Sanjay Rajgarhia	Non-Executive Director	00154167	18/12/2024
4.	Manish Garg	Independent Director	01324631	21/11/2023
5.	Harpal Singh Chawla	Independent Director	00025492	29/10/2024
6.	Nirmala Bagri	Independent Director	01081867	10/01/2024

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & CO.
Company Secretaries

SUMAN PANDEY
PARTNER
FCS NO. 7606 I C.P. NO. 8404
UDIN: F007606H001018275
Peer Review no.: 7415/2025

Dated: August 07, 2026
Place: New Delhi

Annexure-C

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
APM Industries Limited
CIN: L21015RJ1973PLC015819
Registered Office: SP-147, RIICO Industrial Area,
Bhiwadi, District Khairthal-Tijara, Rajasthan- 301019

We have examined the compliance of conditions of Corporate Governance by APM Industries Limited ('the Company') for the year ended 31st March, 2026, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.
2. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM &Co.
Company Secretaries

SUMAN PANDEY
Partner M. No F7606 I CP 8404
UDIN: F007606H001018321
Peer Review No.: 7415/2025

Place: New Delhi
Date: August 07, 2026

Annexure-D

CERTIFICATE OF CEO & CFO

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief that:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

- i. significant changes, if any, in internal control over financial reporting during the year ended March 31, 2026;
- ii. significant changes, if any, in accounting policies during the year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place : New Delhi	**Chandra Shekhar Vijay**	**Hari Ram Sharma**
Date : May 27, 2026	Chief Financial Officer	Managing Director

Annexure-6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Schedule V-Regulation 34(3) of SEBI (LODR) Regulations, 2015]

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian textile industry is one of the oldest and most significant sectors of the country's economy, contributing substantially to industrial output, exports and employment. The industry encompasses the entire textile value chain, ranging from fiber and yarn manufacturing to fabrics, garments, home textiles and technical textiles.

India continues to be one of the world's leading producers of textiles and apparel, supported by abundant raw material availability, a large and skilled workforce, a well-established manufacturing base and increasing adoption of modern technology. The country is among the largest producers of cotton and man-made fibers and has emerged as a preferred sourcing destination for global textile buyers due to its quality standards, diversified product portfolio and competitive manufacturing capabilities.

The Government of India continues to support the growth of the textile sector through various policy initiatives, including the Production Linked Incentive (PLI) Scheme, PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, National Technical Textiles Mission (NTTM) and other initiatives aimed at enhancing competitiveness, attracting investments and promoting exports. Increasing emphasis on sustainability, digitalisation and value-added products is expected to further strengthen the long-term prospects of the industry.

During the financial year 2025–26, the Indian textile industry witnessed stable domestic demand despite global economic uncertainties. The domestic market continued to benefit from increasing urbanisation, rising disposable incomes, expanding organised retail and growing preference for quality textile products. At the same time, manufacturers remained focused on improving operational efficiencies, reducing costs and adopting sustainable manufacturing practices to remain competitive.

2. OPPORTUNITIES & THREATS

The Indian economy continued to demonstrate resilience during the financial year 2025–26 despite global geopolitical uncertainties, inflationary pressures and volatility in commodity markets. Supported by strong domestic consumption, public capital expenditure, manufacturing growth and ongoing structural reforms, India remains one of the fastest-growing major economies globally. These favourable macroeconomic conditions, coupled with rising disposable incomes, increasing urbanisation, expanding organised retail, evolving consumer preferences and various Government initiatives to promote manufacturing, technical textiles, exports and infrastructure, continue to create significant growth opportunities for the Indian textile industry.

However, the textile industry continues to operate in a highly competitive environment and remains exposed to several external and internal challenges. Fluctuations in the prices of raw materials, including cotton, man-made fibres, dyes and chemicals, as well as volatility in natural gas, energy and logistics costs, may adversely impact operating margins. Global economic uncertainties, geopolitical developments, changing trade policies, foreign exchange fluctuations, stringent environmental and sustainability regulations, supply chain disruptions, labour shortages and rapidly evolving consumer preferences continue to pose risks to business performance. The industry also faces intense competition from both domestic manufacturers and low-cost exporting countries.

The Company continues to focus on operational efficiency, product quality, cost optimisation, prudent procurement practices and continuous technological improvements to enhance operational resilience and competitiveness. These initiatives are aimed at effectively managing business risks while enabling the Company to capitalise on emerging growth opportunities and deliver sustainable long-term value.

3. SEGMENT-WISE PERFORMANCE

The Company is engaged in the business of manufacturing and selling of man-made fiber yarn in India and operates in a single business segment. Accordingly, segment-wise performance is not applicable.

During the financial year 2025–26, the Company continued to focus on operational efficiency, product quality, cost optimisation and customer satisfaction. The Company's products continued to enjoy strong acceptance in the domestic market. In line with its business strategy, the Company did not undertake any export activities during the year and remained focused on catering to domestic demand.

4. OUTLOOK

The Indian textile industry is expected to witness gradual improvement over the medium to long term, supported by recovery in domestic demand, increasing urbanisation, rising disposable incomes and continued policy support from the Government. While the industry continues to face challenges arising from geopolitical uncertainties, global economic slowdown and changing trade dynamics, long-term growth prospects remain positive. Government initiatives to promote domestic manufacturing, man-made fibres (MMF), technical textiles, infrastructure development and technological upgradation are expected to enhance the competitiveness of the Indian textile sector and create opportunities for sustainable growth.

The Company expects demand for synthetic blended yarn to remain stable, supported by growth in the apparel, home furnishing and textile sectors. The Company's continued focus on product development, quality improvement, operational efficiency, cost optimisation, energy conservation and customer satisfaction are expected to strengthen its competitive position, even though global economic uncertainties, geopolitical developments, sluggish domestic market, low cost imports and changing trade dynamics may continue to pose challenges.

5. **RISKS & CONCERNS**

The Company continues to operate in a dynamic business environment that is influenced by various domestic and global factors. Volatility in the prices of key raw materials, including polyester staple fiber, viscose staple fiber and other inputs, as well as fluctuations in energy costs, particularly natural gas and electricity, may impact the Company's operating margins and profitability.

The textile industry also faces intense competition from both domestic manufacturers and overseas suppliers. Changes in customer preferences, evolving environmental and sustainability standards, regulatory developments and geopolitical uncertainties may affect market conditions and business operations. In addition, inflationary pressures, supply chain disruptions and fluctuations in foreign exchange rates may have an indirect impact on the Company's business.

The Company continuously monitors these risks and adopts appropriate mitigation measures through prudent procurement practices, effective inventory management, product diversification, operational efficiency, energy conservation initiatives and a strong focus on quality. The management remains committed to strengthening the Company's competitive position while effectively managing business risks.

6. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate system of internal controls commensurate with the size, scale and complexity of its business operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Well-defined policies, standard operating procedures and delegated authority matrices are in place to ensure effective financial and operational controls. The Company regularly reviews its internal control systems to enhance their effectiveness and align them with changing business requirements.

The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems, internal audit reports and compliance with statutory requirements. The Internal Auditors carry out periodic audits across various functional areas, and their observations and recommendations are reviewed by the management and the Audit Committee. Appropriate corrective actions are implemented wherever necessary.

The Statutory Auditors also evaluate the adequacy of internal financial controls over financial reporting as part of their audit. The management believes that the existing internal control systems are adequate and operating effectively.

7. **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the financial year 2025–26, the Company continued to focus on improving operational efficiency, optimizing costs and strengthening its presence in the domestic market.

The Company did not undertake any export activities during the year and continued to focus on the domestic market, where its products enjoy strong customer acceptance and offer better operational profitability.

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	27,031	29,400
Total Revenue	27,217	29,531
Profit/(Loss) Before Tax	(62)	(364)
Profit/(Loss) After Tax	(266)	(61)

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. There has been no change in the accounting policies or accounting treatment adopted by the Company during the financial year.

8. **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company firmly believes that its employees are its most valuable asset and play a pivotal role in achieving sustainable growth. The Company continues to foster a culture of integrity, teamwork, innovation and continuous learning while providing equal opportunities for professional development and career progression.

The Company places significant emphasis on employee engagement, skill development, occupational health and safety, and maintaining a safe, healthy and inclusive working environment. Various initiatives are undertaken to enhance employee capabilities and improve productivity across all levels of the organization.

Industrial relations during the financial year remained cordial and harmonious. The management maintains regular interaction with employees to ensure a positive work environment and address concerns in a timely manner.

As on March 31, 2026, the Company had 1,722 employees on its rolls.

9. LONG TERM AND SHORT TERM STRATEGY OF COMPANY

The Company's business strategy is focused on achieving sustainable growth through operational excellence, product quality, cost competitiveness and responsible business practices.

The Company continues to invest in modernization, energy-efficient technologies and process improvements to enhance productivity and reduce operating costs. Continuous emphasis is placed on product development, customer satisfaction and strengthening relationships with existing customers while exploring new business opportunities in the domestic market.

Water Conservation

Water conservation continues to be an integral part of the Company's sustainability initiatives. Rainwater harvesting systems and groundwater recharge facilities established by the Company continue to support water conservation and groundwater replenishment in and around its manufacturing facilities.

The Company also continues to maximize reuse of treated water through its Effluent Treatment Plant (ETP), Multi-Effect Evaporator (MEE) and Sewage Treatment Plant (STP), thereby minimizing freshwater consumption and promoting sustainable water management.

Renewable Energy and Energy Conservation

The Company remains committed to increasing the use of renewable energy and adopting energy-efficient technologies. The 2.72 MW ground-mounted/rooftop solar power plant continued to contribute towards reducing dependence on conventional power sources and lowering the Company's carbon footprint.

During the financial year 2025–26, the solar power plant generated approximately 30.37 lakh kWh of electricity. The Company also implemented various energy conservation measures, including replacement of conventional lighting with energy-efficient lighting, installation of energy-efficient equipment and continuous monitoring of energy consumption, thereby improving operational efficiency and reducing overall energy costs.

The management will continue to focus on technological upgradation, sustainable manufacturing practices and efficient utilization of natural resources to create long-term value for all stakeholders.

10. KEY FINANCIAL RATIOS

The key financial ratios of the Company and the reasons for significant changes (25% or more) therein, as compared to the previous financial year, are set out below:

Financial Ratios	FY 2025-26	FY 2024-25	Change in %	Reason for Change
Debtors Turnover Ratio	34.13	32.53	4.92	-
Inventory Turnover Ratio	6.73	6.27	7.34	-
Interest Coverage Ratio	(0.94)	(1.49)	(36.91)	Due to decrease in loss before interest during the year.
Current Ratio	1.98	2.08	(4.81)	-
Debt Equity Ratio	0.07	0.04	75.00	Due to increase in Debt during the year.
Operation Profit Margin (%)	(0.80)	(1.19)	(32.77)	Due to decrease in operating loss.
Net Profit Margin (%)	(0.98)	(0.21)	(366.67)	Due to increase in loss during the year.
Return on Net Worth (%)	(1.42)	(0.31)	(358.06)	Due to increase in net loss.

11. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections or predictions may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, taxation, raw material prices, market demand, competition, technological developments, foreign exchange fluctuations and other factors beyond the Company's control.

The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements based on subsequent developments, information or events.

For and on behalf of the Board

Rajendra Kumar Rajgarhia
Chairman and Whole time Director
DIN: 00141766

Place: New Delhi
Date: August 07, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of APM Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **APM Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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, 2026 and its loss, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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 for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

On the facts and circumstances of the Company and the audit, we have determined that there are no key audit matters to be communicated in our report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information' and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' 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.

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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
   c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, as applicable to the Company;
   e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
   f) with respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in the Annexure "B" to this report;
   g) with respect to the other matters to be included in the Auditor's Report under 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, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
   h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position as at March 31, 2026 in its financial statements – Refer Note 36 to the financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

iii. There has been no delay in transferring the amount, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management of the Company has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities 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;

(b) The Management of the Company has represented that, to the best of their knowledge and belief, no funds have been received by the Company 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; and

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

v. The Company has neither declared nor paid any dividend during the year. Accordingly, the Company is not required to comply with Section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used ERP 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 accounting software. However, the audit trail feature is not enabled when using administrative access right to the ERP application for direct data changes which is restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further, we did not come across any instance of audit trail feature being tempered with during our course of audit in respect of accounting software for which the audit trail feature was operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner
Membership No. 072579
UDIN: 26072579QVTKLH9553

New Delhi
May 27, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the members of **APM Industries Limited** on the Financial Statements for the year ended March 31,2026)

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

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment (including Right of Use assets) have been physically verified by the management during the year pursuant to a regular programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.

(c) The Company does not hold any immovable property other than the properties taken on lease. The lease agreements of the immovable properties where the Company is the lessee, are duly executed in favour of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and rules made thereunder.

(ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of verification of inventory was appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification were not 10% or more in aggregate for each class of inventory as compared to book records and have been properly dealt with in the books of account.

(b) The Company had been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate by two banks during the part of the year on the basis of security of current assets. The monthly returns/statements filed by the Company with such banks were in agreement with the unaudited books of account of the Company.

(iii) (a) The Company has not provided any guarantee or security to any party during the year. The Company has made investments in the units of mutual funds and granted interest free unsecured loans/advances in the nature of loans to a key management personnel and other employees as per policy of the Company during the year as detailed below:

Particulars	**₹ in lakhs**
Aggregate amount granted during the year:	
- Key management personnel	2
- Other employees	69
Balances outstanding as at Balance Sheet date:	
- Key management personnel	1
- Other employees	4

(b) In our opinion, the investments made and terms and conditions of the grant of loans/advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted by the Company, the schedule of repayment has been stipulated and the repayments are regular.

(d) There is no overdue amount for more than ninety days in respect of loans or advances in the nature of loans granted by the Company.

(e) Neither any loan granted by the Company which has fallen due during the year, has been renewed or extended nor any fresh loan has been granted by the Company during the year to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not provided any guarantee or security to any party during the year. The Company has not entered into any transaction covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, as applicable, in respect of the investments made and loans granted during the year.

(v) The Company has not accepted any deposits or amounts, during the year, which are deemed to be deposits from the public on which the directives issued by the Reserve Bank of India or the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules made thereunder are applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has been regular in depositing undisputed statutory dues including 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 statutory dues, as applicable to the Company, with the appropriate authorities. There were no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The particulars of the statutory dues referred to in sub-clause (a) above outstanding as at March 31, 2026 which have not been deposited by the Company on account of disputes, are as follows:

Name of the Statue	Nature of Dues	Amount (₹ in lakhs)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Penalty	7*	Assessment Year 2018-19	Commissioner (Appeal)
The Rajasthan Electricity (Duty) Act, 1962	Duty, cess and late payment surcharge demanded by the Electricity Board on supply of power from captive power plant	1201	Financial Year 2013-14 & 2014-15	High Court, Rajasthan
Tamilnadu Goods & Services Tax Act, 2017	Penalty	3**	Financial Year 2024-25	Deputy Commissioner (ST) GST Appeal

* this has been recovered by the department from the amount of refund due to the Company

** this has been paid by the Company under protest

(viii) The Company does not have any transactions not recorded in the books of account but surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority;

(c) The Company has not taken any term loan during the year and there was no unutilized term loan outstanding at the beginning of the year;

(d) There are no transactions of funds raised by the Company on short term basis and utilized, prima facie, for long term purposes during the year;

(e) The Company does not have any subsidiary or associate or joint venture during the year. Accordingly, the clause 3 (ix)(e) of the Order is not applicable;

(f) The Company does not have any subsidiary or joint venture or associate company during the year. Accordingly, the clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, the clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, we have neither came across any instance of fraud by the Company or on the Company noticed or reported during the year.

(b) No report under Section 143(12) of the Act in form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government during the year.

(c) No whistleblower complaint has been received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the clause 3(xii) of the Order is not applicable.

(xiii) All transactions with the related parties during the year are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) The Company has not entered into any non-cash transactions with any of its directors or persons connected with them during the year.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group. Accordingly, the clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current financial year as well as the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the clause 3(xviii) of the Order is not applicable.

(xix) On the basis of examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and Management 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 the period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has spent during the year the amount towards Corporate Social Responsibility (CSR) as required under section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the order is not applicable.

(xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner
Membership No. 072579
UDIN: 26072579QVTKLH9553

New Delhi
May 27, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date to the members of **APM Industries Limited** on the Financial Statements for the year ended March 31, 2026)

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

We have audited the internal financial controls with reference to the financial statements of **APM Industries Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to the financial statements, established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E

LAXMI NARAIN JAIN
Partner
Membership No. 072579
UDIN: 26072579QVTKLH9553

New Delhi
May 27, 2026

BALANCE SHEET

AS AT MARCH 31, 2026 **(₹ in lakhs)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Assets			
1 Non-Current Assets			
(A) Property, Plant and Equipment	4	**9,925**	10,956
(B) Right of Use Assets	4	**5,440**	5,565
(C) Intangible Assets	4	**3**	3
(D) Financial Assets			
(i) Investments	5	**469**	0
(ii) Other Financial Assets	6	**290**	355
(E) Non-Current Tax Assets(Net)	7	**49**	33
(F) Other Non-Current Assets	8	**410**	425
Total Non-Current Assets		**16,586**	17,337
2 Current Assets			
(A) Inventories	9	**3,938**	3,877
(B) Financial Assets			
(i) Trade Receivables	10	**781**	791
(ii) Cash and Cash Equivalents	11	**1**	2
(iii) Bank Balance other than (ii) above	12	**1,720**	30
(iv) Loans	13	**5**	7
(v) Other Financial Assets	14	**129**	18
(C) Current Tax Assets (Net)	15	**13**	14
(D) Other Current Assets	16	**114**	277
Total Current Assets		**6,701**	5,016
TOTAL ASSETS		**23,287**	22,353
II. EQUITY AND LIABILITIES			
1 Equity			
(A) Equity Share Capital	17	**432**	432
(B) Other Equity	18	**16,262**	16,499
Total Equity		**16,694**	16,931
2 Liabilities			
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Lease Liabilities	19	**21**	44
(B) Provisions	20	**14**	-
(C) Deferred Tax Liabilities (Net)	21	**3,166**	2,971
Total Non-Current Liabilities		**3,201**	3,015
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	22	**1,239**	638
(ii) Lease Liabilities	23	**20**	20
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	24	**24**	24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,318**	1,021
(iv) Other Financial Liabilities	25	**553**	556
(B) Other Current Liabilities	26	**131**	101
(C) Provisions	27	**107**	47
Total Current Liabilities		**3,392**	2,407
Total Liabilities		**6,593**	5,422
TOTAL EQUITY AND LIABILITIES		**23,287**	22,353
Notes forming part of the Financial Statements	1-58		

As per our report of even date
For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

FOR AND ON BEHALF OF THE BOARD

LAXMI NARAIN JAIN
Partner
Membership No.072579

RAJENDRA KUMAR RAJGARHIA
Chairman and Whole Time Director
DIN-00141766

HARI RAM SHARMA
Managing Director
DIN-00178632

CHANDRA SHEKHAR VIJAY
Chief Financial Officer

NEHA GOEL
Company Secretary
Membership No.13907

Place : New Delhi
Date : May 27, 2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026 **(₹ in lakhs)**

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME				
1	Revenue from Operations	28	**27,031**	29,400
2	Other Income	29	**186**	131
3	**Total Income (1+2)**		**27,217**	29,531
4	**EXPENSES**			
	Cost of Materials Consumed	30	**15,483**	16,652
	Changes in Inventories of Finished Goods and Work-in-Progress	31	**411**	1,593
	Employee Benefits Expenses	32	**5,133**	5,192
	Finance Costs	33	**45**	166
	Depreciation and Amortization Expenses	34	**759**	780
	Other Expenses	35	**5,238**	5,512
	Total Expenses		**27,069**	29,895
5	**Profit/(Loss) before Exceptional Items and Tax (3-4)**		**148**	(364)
6	Exceptional Items	51	**210**	-
7	**Profit/(Loss) before Tax (5-6)**		**(62)**	(364)
8	**Tax Expense**	46		
	Current Tax		**76**	-
	Deferred Tax		**128**	(302)
	Tax related to earlier years		**-**	(1)
9	**Profit/(Loss) for the year (7-8)**		**(266)**	(61)
10	**Other Comprhensive Income**			
	(i) a. Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans	42	**40**	11
	b. Income Tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans	46	**(11)**	(3)
	(ii) a. Items that will be reclassified to profit or loss		-	-
	b. Income tax relating to items that will be reclassified to profit or loss		-	-
11	**Total Comprehensive Income for the year (9+10)**		**(237)**	- 53
12	**Earning per share (Face value ₹ 2)**			
	Basic and Diluted (₹)	54	**(1.23)**	(0.28)
Notes forming part of the Financial Statements		1-58		

As per our report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

LAXMI NARAIN JAIN
Partner
Membership No.072579

Place : New Delhi
Date : May 27, 2026

FOR AND ON BEHALF OF THE BOARD

RAJENDRA KUMAR RAJGARHIA
Chairman and Whole Time Director
DIN-00141766

HARI RAM SHARMA
Managing Director
DIN-00178632

CHANDRA SHEKHAR VIJAY
Chief Financial Officer

NEHA GOEL
Company Secretary
Membership No.13907

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. **CASH FLOWS FROM OPERATING ACTIVITIES**		
Profit/(Loss) for the year before tax	**(62)**	(364)
Adjustments for:		
Depreciation and amortisation expenses	**759**	780
Excess provisions/Liabilities written back	**(44)**	(45)
Loss/(Gain) on sale of Property, Plant and Equipment	**194**	6
Bad debts	**-**	0*
Gain on modification/cancellation of leases	**(0)***	(0)*
Interest Income from Bank	**(77)**	-
Compensation Received	**(43)**	-
Allowances for doubtful trade receivables and advances	**(22)**	(26)
Gain on Fair valuation of Financial Assets	**(1)**	(3)
Loss on Fair valuation of Investments	**31**	-
Finance Costs	**45**	166
Operating profit before working capital changes	**780**	514
Changes in working capital		
(Increase)/Decrease in Inventories	**(61)**	1,480
(Increase)/Decrease in Trade Receivables	**42**	235
(Increase)/Decrease in Bank Balances other than Cash and Cash Equivalents	**11**	2
(Increase)/Decrease in Other Current/Non-current assets	**173**	294
(Increase)/Decrease in Loans	**2**	12
(Increase)/Decrease in Other Financial assets	**0***	11
Increase/(Decrease) in Trade payables and Other financial liabilities	**339**	(84)
Increase/(Decrease) in Other current/Non-current Liabilities and Provisions	**144**	23
Cash generated from operating activities	**1,430**	2,487
Direct Taxes paid (Net of refunds)	**(35)**	(15)
Net cash generated from operating activities	**1,395**	2,472
II. **CASH FLOWS FROM INVESTING ACTIVITIES**		
Purchase of Property, Plant and Equipment	**(11)**	(153)
Proceeds from sale of Property, Plant and Equipment	**170**	202
Purchase of Units of Mutual Funds	**(500)**	-
New Term deposits with Bank having original maturity of more than 3 months	**(2,513)**	-
Proceeds from Term deposits with Bank having original maturity of more than 3 months	**850**	-
Interest received from Bank	**39**	-
Compensation Received	**43**	
Net cash generated from/(used in) investing activities	**(1,922)**	49
III. **CASH FLOWS FROM FINANCING ACTIVITIES**		
Proceeds from Long term borrowings	**-**	34
Repayments of Long term borrowings	**-**	(1,591)
Proceeds/(Repayments) from Working Capital Loans from Banks (Net)	**(638)**	(669)
Proceeds/(Repayments) from Overdraft facilities from Bank (Net)	**1,239**	-
Payment of Dividend	**(11)**	(110)
Interest on Lease Liabilities	**(4)**	(2)
Payment of Lease Liabilities	**(19)**	(28)
Finance costs paid	**(41)**	(172)
Net cash generated from /(used in) financing activities	**526**	(2,538)
IV. **NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS**	**(1)**	(17)
Cash and cash equivalents at the beginning of the year	**2**	19
Cash and cash equivalents at the end of the year	**1**	2
Notes		
1. The statement of cash flow has been prepared under the indirect method as set out in the Ind AS 7- Statement of Cash Flows.		
2. Cash and Cash Equivalents include:		
Cash on Hand	**1**	2
Balances with Banks		
- on Current/Cash Credit Accounts	**0***	0*
	1	2

* Amount less than ₹ 1 lakh

Notes forming part of the Financial Statements 1-58

As per our report of even date
For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

FOR AND ON BEHALF OF THE BOARD

LAXMI NARAIN JAIN
Partner
Membership No.072579

RAJENDRA KUMAR RAJGARHIA
Chairman and Whole Time Director
DIN-00141766

HARI RAM SHARMA
Managing Director
DIN-00178632

CHANDRA SHEKHAR VIJAY
Chief Financial Officer

NEHA GOEL
Company Secretary
Membership No.13907

Place : New Delhi
Date : May 27, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Number of Shares	Amount
As at April 01, 2024	2,16,11,360	432
Issue of shares during the year	-	-
As at March 31, 2025	2,16,11,360	432
Issue of shares during the year	-	-
As at March 31, 2026	**2,16,11,360**	**432**

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus			Other Items of Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium		
Balance as at April 01, 2024	11,444	5,000	243	(27)	16,660
Loss for the year	(61)	-	-	-	(61)
Dividend	(108)	-	-	-	(108)
Remeasurement of the defined benefits plan (net)	-	-	-	8	8
Balance as at March 31, 2025	11,275	5,000	243	(19)	16,499
Loss for the year	**(266)**	-	-	-	**(266)**
Dividend	-	-	-	-	-
Remeasurement of the defined benefits plan (net)	-	-	-	**29**	**29**
Balance as at March 31, 2026	**11,009**	**5,000**	**243**	**10**	**16,262**

Notes forming part of the Financial Statements 1-58

As per our report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

LAXMI NARAIN JAIN
Partner
Membership No.072579

Place : New Delhi
Date : May 27, 2026

FOR AND ON BEHALF OF THE BOARD

RAJENDRA KUMAR RAJGARHIA
Chairman and Whole Time Director
DIN-00141766

HARI RAM SHARMA
Managing Director
DIN-00178632

CHANDRA SHEKHAR VIJAY
Chief Financial Officer

NEHA GOEL
Company Secretary
Membership No.13907

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Company Overview

APM INDUSTRIES LIMITED (the Company) having its registered office at SP-147, RIICO Industrial Area, Bhiwadi, Dist. Khairthal-Tijara-301019, Rajasthan India, is a Public Limited Company domiciled in India and is incorporated in India under the provisions of Companies Act, 1956. The Company is engaged in the business of manufacturing and selling of Yarn. The corporate office of the Company is located at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, India.

2. Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Material Accounting policies

3.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the relevant provisions of the Companies Act, 2013 and guidelines issued by the Security and Exchange Board of India (SEBI), as applicable.

3.2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the year presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon the management's best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements In the process of applying the Company's accounting policies, management has made the following Judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; 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.

Contingencies and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the company do not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income Tax: The Company's tax jurisdiction is India. Significant Judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of Property, Plant and Equipment: As described in Note 3.7, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there are no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for Doubtful Debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables and advances. The identification of doubtful debts requires use of judgment and estimates.

Inventory Written Down: The company evaluate nature of inventory, ageing, liquidation and plan of disposal to ascertain written down value and devaluation allowance thereon.

Rebates, Incentives and Discount to Customers: The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

3.3 Operating Cycle and Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realized or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realized within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

3.4 Revenue Recognition

The Company derives revenues primarily from sale of Man-made Fibre's Spun Yarn.

The Company is recognizing the revenue in the manner provided in Ind AS 115 "Revenue from Contracts with Customers" on the basis of five step application approach as given below:

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch/delivery as per contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Cost to obtain a contract

The Company pays sales commission to its selling agents for contracts that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in selling and distribution expense under other expenses).

Costs to fulfill a contract i.e., freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognized.

Other Revenues

Interest Income

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

Dividend Income

Dividend income from investments is recognized when the Company's right to receive the payment is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.5 Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Making Body ("CODM") to make decisions for performance assessment and resource allocation. Operating Segment is reported in a manner consistent with the internal reporting provided in accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

3.6 Foreign Currencies

Functional and presentation Currencies: The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and translations: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit/(loss) in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gain or loss realized upon settlement of foreign currency transaction is included in determining net profit or loss for the period in which the transaction is settled.

3.7 Property, Plant and Equipment

The Company had applied for one time transition exemption of considering their carrying cost on the transition date i.e., April 01, 2016 as the deemed cost under Ind AS, regarded thereafter as historical cost.

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method ("SLM") in the manner prescribed in schedule II to the Act. Management believes based on a technical evaluation (which is 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.) that the useful lives of the assets as considered by the company reflect the periods over which these assets are expected to be used. Such classes of assets and their estimated useful lives are as under:

S. No.	Category of Assets	Useful life
1	Building	30-60 years
2	Plant and Equipment	25 years
3	Electrical Equipment	10 years
4	Power Generation Unit	40 years
5	Furniture and Fixtures	10 years
6	Office Equipment	5 years
7	Vehicles	8-10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

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

3.8 Capital Work-in-Progress and Intangible Assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use.

3.9 Intangible Assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The Company amortizes intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the agreement /contract. The estimated useful life considered for the intangible asset is given below:

S. No.	Category of Asset	Useful life
1	Computer Software	6 years

The estimated useful life is reviewed annually by the management.

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

3.10 Impairment of Property, Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., 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. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

3.11 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set the recognized amounts and there is an intention to settle the asset and the liability on net basis.

Deferred Tax: Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.12 Leases

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.

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company's lease assets primarily consist of leases for land and buildings.

The Company as a Lessee

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 include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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.

3.13 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

3.14 Inventories

Inventories of raw materials and stores and spare parts are valuated at lower of cost on Weighted Average Cost and Net Realizable Value. Cost of raw materials and stores and spares is determined on weighted average cost method. Cost comprises all cost of purchase, taxes and other cost incurred in bringing the inventories to their present location and condition. Devaluation allowance is estimated and made for old, defective and obsolete items, wherever necessary.

Work in progress and finished goods are valuated at lower of cost on Weighted Average Cost and net realizable value. Cost includes direct material, labor, cost of conversion and other overheads incurred in bringing the inventory to their present location and condition.

Saleable scrap, whose cost is not identifiable, is valuated at net realizable value.

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

3.15 Non-derivative Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. **Investments and Other Financial Assets**

Equity Instruments: All investments in equity instruments other than in subsidiary classified under financial assets are initially measured at fair value. the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Units of Mutual Funds: Investments in mutual fund units are classified as financial assets measured at Fair Value Through Profit or Loss (FVTPL). These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Changes in fair value, including gains or losses on redemption or disposal, are recognized in the Statement of Profit and Loss in the period in which they arise. In determining the fair value of such Investments, the Company uses Net Asset Value (NAV) as declared by the issuer of these Units.

Debt Instruments: Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Cash and cash equivalents: The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, cash-in-hand and term deposits having original maturity of three months which are unrestricted for withdrawal and usage.

Trade Receivables: Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.

b. Investments and Other Financial Assets – Subsequent Measurement

Financial assets at amortized cost: Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

c. Financial Liabilities

All financial liabilities are initially recognized at fair value. The financial liabilities include trade and other payables, other financial liabilities, loans and borrowings.

d. Financial Liabilities - Subsequent Measurement

Financial liabilities are measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, carrying amounts approximate the fair value due to the short maturity of these instruments.

e. Derecognition of Financial Instrument

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

f. Offsetting of Financial Instruments

Financial assets and financial liabilities are set off and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

g. Impairment of Financial Assets

The Company measures the expected credit loss (ECL) associated with its financial assets based on historical trend, industry practices and the business environment in which the company operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL allowance recognised (or reversed) during the year is recognised as expense (or income) in the statement of profit and loss under the head 'Other expenses/(Other Income)'.

3.16 Impairment of Non-Financial Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of such reporting period.

3.17 Exceptional Items

Items of income or expense from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as Exceptional items in the Statement of Profit and Loss.

3.18 Borrowing Costs

General and specific borrowing costs (including exchange differences arising from foreign currency borrowing to the extent that they are regarded as an adjustment to interest cost) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are charged to statement of profit and loss.

3.19 Employee Benefits

Employee benefits consist of short-term obligations, contribution to employee's state insurance, provident fund, gratuity fund and compensated absences.

A. Short Term Obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

B. Compensated Absences

The employees are entitled to accumulate leave up to 30 days for future encashment and availment as per the policy of the Company. The liability towards such unutilized leave as at the year-end is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss. The classification of the Company net obligation into current and non- current is as per the actuarial valuation report.

The Company contributes all liabilities demanded by Life Insurance Corporation of India under Employee 's Group Leave Encashment cum Life Assurance (Cash Accumulation) policy taken by the Company to meet its liabilities to the employees for encashment of leave.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability.

C. Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, Provident Fund managed by government authorities etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

D. Defined Benefit Plans

The Company operates defined benefit plan in the form of gratuity. The liability or asset recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognized in the Statement of Profit and loss.

The Company fully contributes all ascertained liabilities to the APM Industries Limited (Unit Orient Syntax) Employee Gratuity Fund Trust ('the Trust'). Trustees took the policy from Life Insurance Corporation of India to administer contributions made to the Trust.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and loss as past service cost.

3.20 Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortized cost. Any difference between the prospects (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowing using the effective interest method.

3.21 Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of Equity shares outstanding, for the effects of all dilutive potential Ordinary shares.

3.22 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed, where an inflow of economic benefit is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

3.23 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.24 New Standards/ Amendments notified

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any material impact on the Company's financial statements.

NOTE 4A: PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Property, Plant and Equipment							Right of Use Assets			Intangible Assets
	Buildings	Plant and Equipments	Power Generation Unit	Furniture and Fixtures	Office Equipments	Vehicles	Total	Buildings	Land Lease Hold	Total	Computer Software
Gross Carrying Value											
As at April 01, 2024	1,385	12,608	477	193	68	234	14,965	64	6,400	6,464	14
Additions	-	124	-	3	0*	50	177	68	-	68	-
Deletions/Adjustments	-	(383)	(10)	(12)	(1)	(26)	(432)	(64)	-	(64)	-
As at March 31, 2025	1,385	12,349	467	184	67	258	14,710	68	6,400	6,468	14
As at April 01, 2025	**1,385**	**12,349**	**467**	**184**	**67**	**258**	**14,710**	**68**	**6,400**	**6,468**	**14**
Additions	**-**	**9**	**-**	**0***	**2**	**-**	**11**	**-**	**-**	**-**	**-**
Deletions/Adjustments		**(205)**	**(467)**	**(0)***	-	**(17)**	**(689)**	**(6)**	**-**	**(6)**	**-**
As at March 31, 2026	**1,385**	**12,153**	**-**	**184**	**69**	**241**	**14,032**	**62**	**6,400**	**6,462**	**14**
Accumulated Depreciation and Amortization											
As at April 01, 2024	368	2,579	119	114	48	98	3,326	37	800	837	11
Depreciation/Amortization for the year	49	545	16	14	5	23	652	28	100	128	0*
Deletions/Adjustments	-	(185)	(4)	(12)	(1)	(22)	(224)	(62)	-	(62)	-
As at March 31, 2025	417	2,939	131	116	52	99	3,754	3	900	903	11
As at April 01, 2025	**417**	**2,939**	**131**	**116**	**52**	**99**	**3,754**	**3**	**900**	**903**	**11**
Depreciation/Amortization for the year	**46**	**536**	**15**	**12**	**4**	**25**	**638**	**21**	**100**	**121**	**0***
Deletions/Adjustments	**-**	**(123)**	**(146)**	**(0)***	-	**(16)**	**(285)**	**(2)**	-	**(2)**	**-**
As at March 31, 2026	**463**	**3,352**	**-**	**128**	**56**	**108**	**4,107**	**22**	**1,000**	**1,022**	**11**
Net carrying value											
As at March 31, 2026	**922**	**8,801**	**-**	**56**	**13**	**133**	**9,925**	**40**	**5,400**	**5,440**	**3**
As at March 31, 2025	968	9,410	336	68	15	159	10,956	65	5,500	5,565	3

* Amount less than ₹ 1 lakh

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 4B: CAPITAL WORK IN PROGRESS (CWIP) **(₹ in lakhs)**

Particulars	Amount
As at April 01, 2024	-
Additions	-
Assets Capitalised	-
As at March 31, 2025	-
Additions	-
Assets Capitalised	-
As at March 31, 2026	-

Notes:

1) Refer Note 22 for pledge of Property, Plant and Equipment as security with the lenders.

2) The Company does not hold any immovable property other than the properties taken on lease. The lease agreements of the Immovable Properties where the Company is the lessee, are duly executed in favour of the Company.

(₹ in lakhs)

Particulars	Face Value (per unit)	Units (Nos.)	As at March 31, 2026	As at March 31, 2025
5 INVESTMENTS				
Non-Current Investments				
Investments carried at fair value through profit and loss				
Mutual Fund Units(Quoted)				
Nippon India Multi Asset Allocation Fund - Direct Growth Plan	**10**	4,98,263.81	**124**	**-**
HSBC Equity Savings Fund - Direct Growth Plan	**10**	3,28,339.53	**124**	**-**
Nippon India Multi Cap Fund - Direct Growth Plan	**10**	37,960.16	**113**	**-**
White Oak Capital Flexi Cap Fund- Direct Growth Plan	**10**	6,68,095.29	**108**	**-**
At Amortised Cost(Unquoted)				
with Post Office				
Post Office Saving Bank account#			**0***	0*
Total			**469**	0
Aggregate value of quoted and unquoted investments:				
Aggregate value of quoted investments			**469**	-
Aggregate value of unquoted investments			**0***	0*
Aggregate market value/Net Asset Value of quoted investments			**469**	-

*Amount less than ₹ 1 lakh.

#Pledged with Government Authority

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
6 OTHER FINANCIAL ASSETS		
Non-Current Financial Assets (Unsecured, considered good)		
Security Deposits*	**290**	355
Total	**290**	355

*Refer Note 49 for Related Party Balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
7 NON-CURRENT TAX ASSETS (NET)		
Income tax (Net of Provisions)	**49**	33
Total	**49**	33

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
8 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Amount paid under protest (Refer Note 36)	**363**	363
Prepaid expenses	**47**	62
Total	**410**	425

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
9 INVENTORIES		
Raw materials	**1,394**	916
Work-in-progress	**490**	476
Finished goods	**2,010**	2,435
Stores and spares	**44**	50
Total	**3,938**	3,877

Refer Note 22 for the charge created on Inventories in favour of the lenders.

Refer Note 3.14 for valuation of inventories.

Devaluation Allowance		
Raw material	**1**	1
Finished goods	**5**	16
	6	17

The Movement of devaluation allowance is charged to the Satement of Profit and Loss under the respective heads of the accounts

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
10 TRADE RECEIVABLES		
Current Financial Assets		
Trade Receivables considered good - Secured	**-**	-
Trade Receivables considered good - Unsecured	**781**	799
Less: Allowance for doubtful Trade receivables	**-**	(8)
Trade Receivables which have significant increase in credit risk	**290**	305
Less: Allowance for doubtful Trade receivables	**(290)**	(305)
Trade Receivables-Credit Impaired	**324**	324
Less: Allowance for doubtful Trade receivables	**(324)**	(324)
Total	**781**	791

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
10.1 There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member other than those disclosed in Note 49.		
10.2 For Ageing of Trade Receivables and allowance for doubtful Trade receivables - Refer Note 39.		
10.3 The credit period on sales of goods is upto 20 days.		
10.4 Refer Note 22 for the charge created on Trade Receivables in favour of the lenders.		
10.5 Movement in allowance for doubtful Trade Receivables		
Balance as at beginning of the year	**637**	661
Allowance for doubtful trade receivables during the year	**-**	-
Recovery of doubtful trade receivables during the year	**(22)**	(25)
Trade receivables written off during the year	-	0*
Balance as at the end of the year	**614**	637

* Amount less than ₹ 1 lakh.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
11 CASH AND CASH EQUIVALENTS		
Current Financial Assets		
Cash on hand	**1**	2
Balances With Banks		
- On Current/Cash Credit Accounts	**0***	0*
Total	**1**	2

* Amount less than ₹ 1 lakh.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Current Financial Assets		
Earmarked Balances with Banks		
- Unclaimed Dividend	**19**	30
- Term deposits with original maturity of more than 3 months but are due for maturity within 12 months	**1,663**	-
- Interest Accrued on Term Deposits	**38**	-
Total	**1,720**	30

12.1 The Earmarked Balances with Banks are restricted for use by the Company.

12.2 Above Term Deposits are under lien in favour of the Bank for Overdraft Facilities.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
13 LOANS		
Current Financial Assets (Unsecured, considered good)		
Loan to Key Managerial Personnel(KMP)	**1**	-
Loans to Other Employees	**4**	7
Total	**5**	7

13.1 Loans given to the employees are interest free and as per policy of the Company

13.2 Refer Note 49 for debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member.

13.3 During the year, the Company has given interest free loan of ₹ 2 lakhs to a KMP repayable in 10 Equal Monthly Installments. The maximum amount outstanding during the year is ₹ 2 lakhs.(Refer Note 49)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
14 OTHER FINANCIAL ASSETS		
Current Financial Assets (Unsecured, considered good)		
Security Deposits	**72**	1
Interest Receivable	**17**	17
Other Receivables	**40**	-
Doubtful Advances	**8**	8
Less: Allowance for doubtful Advances	**(8)**	(8)
Total	**129**	18
Movement in allowance for doubtful Advances		
Balance as at beginning of the year	**8**	9
Allowance for doubtful advances during the year	**-**	-
Doubtful Advances recovered during the year	**-**	(1)
Advances written off during the year	**-**	-
	8	8

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
15 CURRENT TAX ASSETS (NET)		
Income tax refund receivable*	**13**	14
Total	**13**	14

*including ₹ 7 lakhs adjusted against demand (Refer Note 36(II)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
16 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Advances to Suppliers	**23**	26
Other Advances	**8**	10
Prepaid Expenses	**36**	70
Balances with Government Authorities	**47**	171
Total	**114**	277

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
17 EQUITY SHARE CAPITAL		
Authorised		
22,500,000 (March 31, 2025- 22,500,000) Equity Shares of ₹ 2 each	**450**	450
300,000 (March 31, 2025 - 300,000) Redeemable Preference Shares of ₹ 100 each	**300**	300
Equity Share Capital		
Issued		
22,217,080 (March 31, 2025- 22,217,080) Equity Shares of ₹ 2 each	**444**	444
Subscribed and Fully Paid-up		
21,611,360 (March 31, 2025- 21,611,360) Equity Shares of ₹ 2 each	**432**	432
	432	432

a) Reconciliation of Equity shares outstanding at the beginning and end of the financial year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	**₹**	Nos.	₹
Balance at the beginning of the year	**2,16,11,360**	**432**	2,16,11,360	432
Issued during the year	-	-	-	-
Balance at the end of the year	**2,16,11,360**	**432**	2,16,11,360	432

b) Terms/Rights attached to equity shares

The company has one class of Equity shares having par value of ₹ 2 per share. Each shareholder is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to paid up value at each equity shares as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares of the Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	**% of holding**	Nos.	% of holding
Shri Rajendra Kumar Rajgarhia	**39,48,500**	**18.27**	38,73,000	17.92
Faridabad Paper Mills Private Limited	**28,07,500**	**12.99**	27,85,200	12.89
Shri Ajay Rajgarhia	**23,47,000**	**10.86**	22,98,000	10.63
Smt. Prabha Rajgarhia	**16,72,000**	**7.74**	16,23,000	7.51
Clayhill Capital Private Limited (formerly known as Rajgarhia Leasing and Financial Services Private Limited)	**11,75,500**	**5.44**	11,53,000	5.34

d) **Shares held by the promoters as defined in the Companies Act, 2013**

Name	As at March 31, 2026		As at March 31, 2025		% of changes during the year
	Nos.	% of holding	Nos.	% of holding	
Faridabad Paper Mills Private Limited	**28,07,500**	**12.99**	27,85,200	12.89	**0.10**
Clayhill Capital Private Limited (formerly known as Rajgarhia Leasing and Financial Services Private Limited)	**11,75,500**	**5.44**	11,53,000	5.34	**0.10**
Shri Rajendra Kumar Rajgarhia - Trustee of Anya Rajgarhia Foundation	**70,000**	**0.32**	70,000	0.32	**-**
Shri Rajendra Kumar Rajgarhia - Trustee of Kabir Rajgarhia Foundation	**92,500**	**0.43**	92,500	0.43	**-**
Shri Rajendra Kumar Rajgarhia	**39,48,500**	**18.27**	38,73,000	17.92	**0.35**
Shri Ajay Rajgarhia	**23,47,000**	**10.86**	22,98,000	10.63	**0.23**
Smt. Prabha Rajgarhia	**16,72,000**	**7.74**	16,23,000	7.51	**0.23**
Shri Sanjay Rajgarhia	**7,38,000**	**3.41**	6,88,500	3.19	**0.22**
Smt. Anisha Mittal	**6,85,695**	**3.17**	6,85,695	3.17	**-**
Miss Bhavna Rajgarhia	**6,02,425**	**2.79**	6,02,425	2.79	**-**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
18 OTHER EQUITY		
Securities Premium	**243**	243
General Reserve	**5,000**	5,000
Retained Earnings	**11,009**	11,275
Other Items of Other Comprehensive Income	**10**	(19)
Total	**16,262**	16,499

(Refer Statement of Changes in Equity for movements during the year)

Nature and purpose of Reserves

(a) Securities Premium: The amount of difference between the issue price and the face value of the share is recognized in Securities Premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(b) General Reserve: General reserve is the accumulation of the profits transferred from retained earnings in the past years. This reserve is available for distirbution to the shareholders.

(c) Retained Earnings: Retained earnings represent the amount of profits of the Company earned till date net of distributions and other adjustments.

(d) Other Items of Other Comprehensive Income: Other Items of Other Comprehensive Income represents recognized remeasurement gains/ (loss) on defined benefit plans.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
19 LEASE LIABILITIES		
Non-Current Financial Liabilities		
Lease liabilities (Refer Note 41)	**21**	44
Total	**21**	44

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
20 PROVISIONS		
Non-Current Liabilities		
Compensated Absence	**14**	-
Total	**14**	-
(Refer Note 42)		

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
21 DEFERRED TAX LIABILITIES (NET) **[Refer Note-46(d)]**		
a. Deferred Tax Liabilities		
Depreciation and Amortisation	**3,380**	3,295
	3,380	3,295
b. Deferred Tax Assets		
Allowance for Doubtful Debts and Advances	**173**	168
Loss on Fair valuaiton of Investments	**5**	-
Lease Liabilities	**11**	17
Carried forward losses	**-**	80
Provisions for Employees Benefits	**25**	3
Other Items	**0***	0*
Mat Credit Entitelment	**-**	56
	214	324
Deferred Tax Liabilities (Net) (a-b)	**3,166**	2,971

* Amount less than ₹ 1 lakh

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
22 BORROWINGS		
Current Financial Liabilities		
Secured Loans from Banks		
- Working Capital loans	**-**	638
- Overdraft Facilities	**1,239**	-
Total	**1,239**	638

22.1 Working Capital loans from banks were repayable on demand and were secured by hypothecation of Inventories and book debts and second pari passu charge on all the immovable properties and plant and machinery of the Company, both present and future. These loans were further secured by the personal guarantee of the Chairman of the Company. The loans were carrying current floating interest rate of 8.55% p.a.based on 1.71% above 3 months Treasury Bill in case of HDFC Bank and 9.40% based on 0.50% above 6 months MCLR in case of State Bank of India as at March 31, 2025 payable on last day of the month.

22.2 Sanctioned Working Capital limits as at March 31, 2026 - Nil (March 31, 2025 - ₹ 3,000 lakhs).

22.3 The monthly returns/ statements submitted by the Company to the Banks during the year were in agreement with the books of account of the respective month.

22.4 The Company has been sanctioned Overdraft limits repayable on Demand by a bank aggregating to ₹ 1,582 lakhs against lien on Term Deposits disclosed in Note 12 and carrying interest @ 6.75% p.a. based on term deposits interest rate plus 0.50% p.a..

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
23 LEASE LIABILITIES		
Current Financial Liabilities		
Lease liabilities (Refer Note 41)	**20**	20
Total	**20**	20

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
24 TRADE PAYABLES		
Current Financial Liabilities		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 38)	**24**	24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,318**	1,021
Total	**1,342**	1,045

24.1 For Ageing of Trade payables - Refer Note 40

24.2 Trade Payables are normally settled within a period of 45 days.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
25 OTHER FINANCIAL LIBILITIES		
Current Financial Liabilities		
Unclaimed Dividend	**19**	30
Salary, wages and benefits payable**	**534**	526
Other payables	**0***	0*
Total	**553**	556

* Amount less than ₹ 1 lakh

**Refer Note 49 for Related Parties Balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
26 OTHER CURRENT LIABILITIES		
Advances from Customers	**33**	29
Statutory dues payable	**84**	61
Security deposits*	**14**	11
Total	**131**	101

*Refer Note 49 for Related Party Balance

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
27 PROVISIONS		
Provisions for Employee Benefits		
- Gratuity	**66**	41
- Compensated Absence	**41**	6
Total	**107**	47
(Refer Note 42)		

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
28 REVENUE FROM OPERATIONS		
(a) Sale of Products	**26,830**	29,149
(b) Other Operating Revenue	**201**	251
Total	**27,031**	29,400
Refer Note - 49 for Revenue from Related Party		
(a) Disaggregation of Revenue		
(i) Revenue based on Geography		
Domestic	**27,031**	29,400
Export	**-**	-
	27,031	29,400
(ii) Revenue based on Timing of Revenue		
Revenue recognized at a point in time	**27,031**	29,400
Revenue recognized over period of time	**-**	-
	27,031	29,400
(b) Reconciliation of Revenue from operations with contract price		
Contract price	**27,091**	29,523
Less: Sales returns	**(47)**	(108)
Less: Discount and other rebates	**(13)**	(15)
Total Revenue from Operations	**27,031**	29,400

(c) Performance Obligation is satisfied at a point in time when the control of the goods is tranferred to the customer as per contract.The amounts receivable from customers are generally due after expiry of the credit period as per the relevant agreement terms.There is no significant financing component in the transactions with the customers.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(d) Contract Balances		
At the end of the year		
Advances from Customers	**33**	29
Trade Receivables (Refer Note 10)	**781**	791
At the beginning of the year		
Advances from Customers	**29**	9
Trade Receivables (Refer Note 10)	**791**	1001
(e) Movement of Contract Liabilities		
Contract Liabilities at the beginning of the year	**29**	9
Amounts included in opening contract liabilities, recognised as revenue during the year	**(29)**	(9)
Amount received in advances during the year(net)	**33**	29
Contract liabilities at the end of the year	**33**	29

(₹ in lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(f)	Revenue from a single customer representing 10% or more of total revenue.	**Nil**	Nil
(g)	Allowance for doubtful debts on trade receivables at the end of the year (Refer Note - 10.5)	**614**	637
(h)	The credit period on sales of goods is upto 20 days.		
(i)	There was no contract where revenue was to be recognised over period of time during the year.		
(j)	Revenue from Related Party - Refer Note 49		
(k)	During the year, the Company is engaged in only one Business Segment i.e. Manufacturing and Selling of Yarn, hence no business segment disclosure is required.		

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
29 OTHER INCOME		
Interest from Bank	**77**	0*
Interest from customers and others	**36**	52
Excess Provisions/Liabilities written Back	**44**	45
Allowances for doubtful trade receivables and advances written back	**22**	26
Gain on Fair valuation of Financial Assets	**6**	8
Gain on modification/cancellation of Lease	**0***	0*
Gain on sale of Property, Plant and Equipment	**1**	-
Miscellaneous Income	**0***	0*
Total	**186**	131

*Amount less than ₹ 1 lakh

(Refer Note 44.2(ii))

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
30 COST OF MATERIALS CONSUMED		
Opening Stock	**916**	788
Add: Purchases	**15,961**	16,780
Less: Closing Stock	**1,394**	916
Cost of materials consumed	**15,483**	16,652

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening Inventories		
Finished Products	**2,435**	3,998
Work-in-Progress	**476**	506
	2,911	4,504
Closing Inventories		
Finished Products	**2,010**	2,435
Work-in-Progress	**490**	476
	2,500	2,911
Changes in Inventories of Finished Goods and Work-in-progress	**411**	1,593

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
32 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and other benefits	**4,660**	4,717
Contribution to Provident and other funds	**201**	193
Gratuity and Leave Encashment expenses	**90**	96
Employee Welfare expenses	**182**	186
Total	**5,133**	5,192

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
33 FINANCE COSTS		
Interest Expense	**35**	154
Interest on Lease Liabilities	**4**	2
Other Borrowing costs	**6**	10
Total	**45**	166

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
34 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on Property, Plant and Equipment	**638**	652
Depreciation on Right of Use Assets	**121**	128
Amortization of Intangible assets	**0***	0*
Total	**759**	780

* Amount less than ₹ 1 lakh

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
35 OTHER EXPENSES		
Store and Spares consumed	**326**	405
Packing materials consumed	**400**	460
Power and Fuel	**3,484**	3,555
Repairs to Plant and Machinery	**274**	269
Repairs to Building	**22**	23
Freight and Forwarding	**386**	464
Brokerage and Commission	**45**	38
Legal and Professional fees	**47**	37
Rent	**1**	1
Rates and Taxes	**13**	15
Repairs to Others	**10**	18
Insurance	**45**	52
Travelling expenses	**11**	10
Payment to Auditors (Refer note 35.1)	**7**	6
Printing and Stationary	**17**	18
Vehicle running and maintenance expenses	**18**	16
Computer expenses	**9**	9
Communication expenses	**11**	13
Loss on sale of Property, Plant and Equipment	**-**	6
General expenses	**42**	40
Loss on Fair valuation of Investment through FVPTL (Refer Note 44.2(ii))	**31**	-
Bad Debts	**-**	0*
Corporate Social Responsibility (CSR) expenditure (Refer Note 35.2)	**21**	39
Pollution control expenses	**18**	18
Total	**5,238**	5,512
*Amount less than ₹ 1 lakh		
35.1 Payment to Auditors (excluding GST)		
Audit Fee	**4**	4
Limited Review & Certification Fee	**1**	1
Tax Audit Fee	**1**	1
Reimbursements of expenses	**1**	0*
Total	**7**	6
*Amount less than ₹ 1 lakh		
35.2 Disclosures related to CSR Expenditure		
Amount required to be spent by the Company during the year	**21**	40
Excess of previous year brought forward	**0***	1
Amount of expenditure incured	**21**	39
Excess/(shortfall) at the end of the year	**0***	0*
Reason for shortfall	**N.A.**	N.A.
*Amount less than ₹ 1 lakh		
Expenditure incured during the year	**-**	26
i) On Construction of assets	**21**	13
ii) Other than (i) above	**21**	39
Nature of CSR activities	Healthcare, Education, Animal Welfare and Environmental Sustainability	
Details of related party transaction in relation to CSR expenditure		
Contribution to Ram Lal Rajgarhia Memorial Trust for CSR activities	8	4

36. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Claims against the Company not acknowledged as debt**		
	(a) *Demands from Jaipur Vidyut Vitran Nigam Limited (Refer Note a and b)(Amount paid under protest ₹ 360 Lakhs)	**1,042**	1,055
	(b) Demand from Central Water Authority towards water charges	**-**	74
II	**Other money for which the Company is contingently liable**		
	(a) Demand of Excise Duty	**-**	3
	(b) Demands of Income Tax (Recovered by the department from Refund due to the Company)	**7**	7
	(c) Demand of GST (Paid under Protest)	**3**	3

***** Excluding interest / penalty as may be determined / levied on the conclusion of the matters.

Notes:

(a) JVVNL raised demand of **₹ 360 lakhs** (March 31, 2025 - ₹ 360 lakhs) towards transformationcharges (including late payment surcharge) in July 2023 which was disputed by the Company.However, the Company made the payment of ₹ 360 lakhs under protest to continue supply ofpower and filed an appeal before Rajasthan High Court which is pending for disposal.

(b) JVVNL raised demand of **₹ 1,201 lakhs** (March 31, 2025 - ₹ 1,201 lakhs) towards ElectricityDuty, Water Conservation Cess and Urban Cess related to period from May 2013 to February2015 on supply of power from captive power plant. The Appeal filed by the Company in RajasthanHigh Court in this regard is pending for Disposal. The Company has made provision of **₹ 519 lakhs** (March 31, 2025 - ₹ 506 lakhs) in its books of account against this demand.

(c) The Company does not expect any reimbursement from third party in respect of the above contingent liabilities.

(d) The above demands are disputed by the Company and under appeals before various Courts/Appealate authorities.

(e) The timing and future cash flow in above matters will depend on the outcome of the respectiveproceedings.

37. COMMITMENTS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments Estimated value of contracts to be executed on capital account.	NIL	NIL

38. DISCLOSURES PURSUANT TO THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED ACT'):

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The amount Dues remaining unpaid as at Balance Sheet date		
- Principal amount	**24**	24
- Interest amount	**-**	-
(b) The amount of interest paid in terms of section 16 of the MSMED Act, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	**-**	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	**-**	-
(d) The amount of interest accrued and remaining unpaid as at Balance Sheet date	**-**	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	**-**	-

Disclosure of amounts due to Micro and Small enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED).

39. AGEING OF TRADE RECEIVABLES

As at March 31, 2026 **(₹ in lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables-considered good	730	51	-	-	-	-	781
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	290	290
Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	324	324
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Disputed Trade ReceivablesWhich have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Total	**730**	**51**	-	-	-	**614**	**1,395**
Less: Allowance for Doubtful Trade Receivables	-	-	-	-	-	(614)	(614)
Trade Receivables (Net of Allowances)	**730**	**51**	-	-	-	-	**781**

As at March 31, 2025 (₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables-considered good	626	167	-	-	6	-	799
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	7	24	274	305
Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	324	324
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Disputed Trade ReceivablesWhich have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Total	626	167	-	7	30	598	1,428
Less: Allowance for Doubtful Trade Receivables	-	(2)	-	(7)	(30)	(598)	(637)
Trade Receivables (Net of Allowances)	626	165	-	-	-	-	791

40. AGEING OF TRADE PAYABLES

As at March 31, 2026 **(₹ in lakhs)**

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed dues-MSME	24	-	-	-	-	24
Undisputed dues-Others	763	32	-	4	-	799
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	519*	-	-	-	-	519
Total	**1,306**	**32**	-	**4**	-	**1,342**

*Payable as and when dispute with the concerned supplier is settled

As at March 31, 2025 (₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed dues-MSME	24	-	-	-	-	24
Undisputed dues-Others	496	2	10	7	-	515
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	506*	-	-	-	-	506
Total	1,026	2	10	7	-	1,045

*Payable as and when dispute with the concerned supplier is settled

41. DISCLOSURES AS PER IND AS 116 - LEASES

41.1 Amounts recognized in the Statement of Profit and Loss **(₹ in lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation Expenses	**121**	128
Interest Expenses	**4**	2
Rent	**45**	79
Total	**170**	209

41.2 The break-up of current and non-current lease liabilities **(₹ in lakhs)**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Right of Use Assets			Right of Use Assets		
	Land	Buildings	Total	Land	Buildings	Total
Current lease liabilities	**-**	**20**	**20**	-	20	20
Non-current lease liabilities	**-**	**21**	**21**	-	44	44
Total	**-**	**41**	**41**	-	64	64

41.3 The movement in lease liabilities **(₹ in lakhs)**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Land	Building	Total	Land	Building	Total
Balance at the beginning of the year	**-**	**64**	**64**	-	28	28
Additions	**-**	**-**	**-**	-	66	66
Finance cost accrued during the year	**-**	**4**	**4**	-	2	2
Deletions/Adjustment on cancellation/ modification	**-**	**(4)**	**(4)**	-	(2)	(2)
Payment of lease liabilities	**-**	**(23)**	**(23)**	-	(30)	(30)
Balance at the end of the year	**-**	**41**	**41**	-	64	64

41.4 The details of the contractual maturities of lease liabilities on undiscounted basis **(₹ in lakhs)**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Land	Building	Total	Land	Building	Total
Within one year	-	**23**	**23**	-	25	25
One to five years	-	**22**	**22**	-	48	48
After five years	-	**-**	**-**	-	-	-
Total	-	**45**	**45**	-	73	73

41.5 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

42. DETAILS OF EMPLOYEES BENEFITS AS REQUIRED BY THE IND AS 12 "EMPLOYEE BENEFITS"

a) Defined contribution plans

The company has recognized the following amounts in the Statement of Profit and Loss **(₹ in lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	**201**	193
Employee State Insurance Corporation	**110**	114

b) Post Retirement Benefit Plan – Gratuity

1. Amount recognized in the Balance Sheet **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	**1,137**	1,075
Fair value of plan assets	**1,071**	1,034
Unfunded Liability/Provision in Balance Sheet	**(66)**	(41)

2. Movements in plan assets and plan liabilities **(₹ in lakhs)**

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Plan Assets	Plan Liabilities	Plan Assets	Plan Liabilities
At the beginning of the year	**1,034**	**1,075**	978	1,029
Current Service Cost	**-**	**66**	-	63
Past Service Cost	**-**	**46**	-	-
Fund Charges	**-**	**-**	(4)	-
Actual return on plan assets	**75**		74	-
Interest cost	**-**	**75**	-	74
Actuarial (gain)/loss on Obligation	**-**	**(37)**	-	(11)
Employer contributions	**50**		66	-
Benefit payments	**(88)**	**(88)**	(80)	(80)
At the end of the year	**1,071**	**1,137**	1,034	1,075

3. Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses **(₹ in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	**65**	63
Past Service Cost	**46**	-
Finance cost/(Income)	**3**	4
Net impact on the Profit before tax	**(114)**	(67)
Remeasurement of the net defined benefit liability		
Return on plan assets excluding actual return on plan assets	**3**	(1)
Actuarial gain/(loss) arising from changes in demographic	**-**	-
Actuarial gain/(loss) arising from changes in financial assumption	**29**	(8)
Experience gain/(loss) arising on experience adjustments	**8**	20
Benefit plan liabilities	**-**	-
Net gain/(loss) recognized in the Other Comprehensive Income before tax	**40**	11

4. Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted		
Government Debt Instruments	**-**	-
Corporate Bonds	**-**	-
Insurer managed funds	**100%**	100%
Others	**-**	-
Total	**100%**	100%

5. **Assumptions**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount rate	**7.78%**	6.99%
Salary Escalation Rate #	**4.50%**	4.50%
Demographic Assumptions		
Published rates under the Indian Assured Lives Mortality (2012-14)	**100%**	100%

The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

6. **Sensitivity** **(₹ in lakhs unless otherwise stated)**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities	Change in assumption	Increase impact on present value of plan liabilities	Decrease impact on present value of plan liabilities
Discount rate	**0.50%**	**(17)**	**19**	0.50%	(17)	19
Salary Escalation Rate	**0.50%**	**19**	**(18)**	0.50%	19	(18)

The above sensitivity analysis has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

7. **The defined benefit obligations maturing after the year end** **(₹ in lakhs)**

Maturing within	As at March 31, 2026	As at March 31, 2025
0 – 1 year	**728**	681
1 – 2 years	**73**	35
2 – 3 years	**30**	63
3 – 4 years	**16**	26
4 – 5 years	**29**	13
5 – 6 years	**29**	27
6 years onwards	**232**	229

The above information is as certified by the actuary.

c) **Compensated Absences**

The liability provided by the Company towards Compensated Absences (annual leave) is based on actuarial valuation carried out by using Projected Accrued Benefit Method.

1. **Amount recognized in the Balance Sheet** **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	**88**	74
Fair value of plan assets	**33**	68
Unfunded Liability/Provision in Balance Sheet	**(55)**	(6)

2. Liability and Expense

Particulars	Financial Year 2025-26	Financial Year 2024-25
Liability/(Asset) at the end of the year	**55**	6
Expense recognised in the Statement of Profit and Loss	**34**	33

3. Financial Assumptions

Particulars	Financial Year 2025-26	Financial Year 2024-25
Discount Rate	**7.78%**	6.99%
Future salary increases allowing for price inflation	**4.50%**	4.50%

4. Demographic Assumptions

Particulars	Financial Year 2025-26	Financial Year 2024-25
Mortality Rate	**100% of IALM (2012-14)**	100% of IALM (2012-14)
Employee Turnover	**Upto 30 years - 3%**	Upto 30 years - 3%
	From 31 to 44 years - 2%	From 31 to 44 years - 2%
	Above 44 years - 1%	Above 44 years - 1%
Leave Availment Ratio	**5%**	5%

43. FINANCIAL RISK MANAGEMENT AND POLICIES

43.1 Capital Risk Management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Management consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and Bank balances other than cash and cash equivalents Total capital is calculated as equity as shown in the balance sheet plus all other reserves attributable to equity shareholders of the Company.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Borrowings	**1,239**	638
Less: Cash and cash equivalents	**1**	2
Less: Bank balances other than cash and cash equivalents	**1,701**	-
Net Debt (A)	**0**	636
Equity (B)	**16,694**	16,931
Gearing Ratio (times)A/B	**0**	0.04

(b) The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

43.2 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise investments, term deposits with bank, cash and bank balance, trade and other receivables and security deposits.

The risk management policies of the Company are established to identify and analysis the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarized below:

a) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of financial instruments. The value of financial instruments may change as a result of changes in the interest rates, foreign currency exchange rates, market price risk such as equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including Investments, term deposits, security deposits, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

a)(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and change in rate of interest on renewal of Term Deposits with Bank. The term deposits with banks are carried at amortised cost and carry interest at the fixed rate. Therefore, they are not subject to interest rate risk. However, in case of renewal of matured term deposits in future, the interest rate may fluctuate effecting the future cash flows. In case of Overdraft from Bank against term Deposits, interest payable is based on the interest rate applicable on the respective term deposits under security. In case of change in the rate of interest on Term Deposits, rate of interest payable on Overdraft will fluctuate accordingly effecting the future cash flows.

a) (i)(1) Exposure to interest rate risk related to borrowings and Term Deposits with Bank **(₹ in lakhs)**

Particulars	**As at March 31, 2026**	As at March 31, 2025
Total Short Term Borrowings	1,239	638
Total Term Deposits with Bank	1,663	-

a) (i)(2) Interest Rate Sensitivity on Borrowings **(₹ in lakhs)**

Basis Points	**Financial Year 2025-26**	Financial Year 2024-25
50 basis point increase would decrease the profit before tax by	(6)	(3)
50 basis point decrease would increase the profit before tax by	6	3

a) (i)(3) Interest Rate Sensitivity on Term Deposits with Bank **(₹ in lakhs)**

Basis Points	**Financial Year 2025-26**	Financial Year 2024-25
50 basis point increase would increase the profit before tax by	8	-
50 basis point decrease would decrease the profit before tax by	(8)	-

a) (ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of machinery, store and spare and other materials. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies. However, there is no exposure of the Company to foreign currency risk as at March 31, 2026.

a) (iii) Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of equity shares, mutual funds units etc..In case of the Company, market risk primarily impacts Investment in Mutual Fund Units measured at fair value through profit or loss.

a) (iii)(1) Exposure to Price Risk related to Investments **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual Fund Units	**469**	-

a) (iii)(2) Price Rate Sensitivity on Investments **(₹ in lakhs)**

Basis Points	Financial Year 2025-26	Financial Year 2024-25
5% price increase would increase the profit before tax by	**23**	-
5% price decrease would decrease the profit before tax by	**(23)**	-

b) Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of dealing with creditworthy customers.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as actual or expected significant adverse changes in business, operating results, financial or economic conditions and third-party collateral guarantees or credit.

Financial assets are written off when there is no reasonable expectation of recovery, such as a customer failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., industry practices and the business environment in which the entity operates.

As at March 31, 2026, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Less than 1 year/on demand	1-5 years	> 5 years	Total payments
March 31, 2026				
Short Term Borrowings	**1,239**	**-**	**-**	**1,239**
Trade Payables	**1,342**	**-**	**-**	**1,342**
Lease Liabilities	**23**	**22**	**-**	**45**
Other financial liabilities (Current)	**553**	**-**	**-**	**553**
March 31, 2025				
Short Term Borrowings	638	-	-	638
Trade Payables	1,045	-	-	1,045
Lease Liabilities	25	48	-	73
Other financial liabilities (Current)	556	-	-	556

d) Operational and Business risk

The Company's operating activities involved manufacturing and sale of Man-made Fibre Spun Yarn which are exposed to risks of price fluctuation. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material) and global and regional economic conditions. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products. The Price risk exposure is evaluated and managed by the Management through procurement and other related operating policies.

44. FINANCIAL INSTRUMENTS BY CATEGORY AND HIERARCHY

44.1 Financial Instruments by Category

A. The carrying value and fair value of financial instruments by categories as at March 31, 2026

(₹ in lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
(a) Investments	**0***	**469**	**-**	**469**	**469**
(b) Trade receivables	**781**	**-**	**-**	**781**	**781**
(c) Loans	**5**	**-**	**-**	**5**	**5**
(d) Other financial assets	**419**	**-**	**-**	**419**	**419**
(e) Cash and cash equivalents	**1**	**-**	**-**	**1**	**1**
(f) Bank balances other than cash and Cash equivalents	**1,720**	**-**	**-**	**1,720**	**1,720**
Liabilities:					
(a) Borrowings	**1,239**	**-**	**-**	**1,239**	**1,239**
(b) Trade payables	**1,342**	**-**	**-**	**1,342**	**1,342**
(c) Other financial liabilities	**553**	**-**	**-**	**553**	**553**
(d) Lease Liabilities	**41**	**-**	**-**	**41**	**41**

* Amount less than ₹ 1 lakh.

B. The carrying value and fair value of financial instruments by categories as at March 31, 2025

(₹ in lakhs)

Particulars	Amortized cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
(a) Investments	0*	-	-	0*	0*
(b) Trade receivables	791	-	-	791	791
(c) Loans	7	-	-	7	7
(d) Other financial assets	373	-	-	373	373
(e) Cash and cash equivalents	2	-	-	2	2
(f) Bank balances other than cash and Cash equivalents	30	-	-	30	30
Liabilities:					
(a) Borrowings	638	-	-	638	638
(b) Trade payables	1,045	-	-	1,045	1,045
(c) Other financial liabilities	556	-	-	556	556
(d) Lease Liabilities	64	-	-	64	64

* Amount less than ₹ 1 lakh.

44.2 Fair Value Hierarchy

(i) This section explains the Judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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 standards.

(₹ in lakhs)

Particulars	**As at March 31, 2026**			As at March 31, 2025		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
(1) Financial Assets and Financial Liabilities measured at FV recurring FV measurement						
Investments in Mutual Fund Units (Quoted)	**469**	**-**	**-**	-	-	-
(2) Financial Assets and Financial Liabilities measured at Amortized cost for which FV are disclosed						
Assets						
Security Deposits	**-**	**-**	**75**	-	-	69

Notes:

1. Fair value of cash and short-term deposits, term deposits with bank, loans, trade deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and others approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation technique and Key Inputs to determine fair value

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3- Inputs for the assets or the liabilities that are not based on observable market data (Unobservable Inputs).

Valuation Methodologies of financial instruments measured at fair value:

The Company is having investment in Mutual Fund Units only and the Fair values of investments in Mutual Fund Units is based on the Net Asset Value (NAV) as stated by the issuer of these Units as at Balance Sheet date and are classified as Level 1. NAV represents the price at which the issuer will further issue units of Mutual Funds and the price at which issuers will redeem such units from the investors.

(ii) Items of income, expenses, gains or losses on financial instruments

Income, expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profitand Loss are as follows:

(₹ in lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Financial Assets measured at amortised cost		
Interest Income	**113**	52
Allowance for Doubtful Trade Receivables written back	**22**	25
Allowance for Doubtful Advances written back	**-**	1
Bad Debts	**-**	0*
Gain on Fair valuation of Financial Assets	**6**	8
Financial Assets measured at FVTPL		
Loss on Fair valuation of Investment in Mutual Fund Units	**31**	-
(Unrealised loss)		
Financial Liabilities measured at amortised cost		
Interest Expense	**32**	150
Interest on Lease Liabilities	**4**	2
Fee and Expense (Other than amounts included in		
determining the effective rate of interest)		
Processing Fee on Borrowings	**4**	5

45. NET DEBT RECONCILIATION

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	**1**	2
Long Term Borrowings (including current maturities)	**-**	-
Current borrowings	**(1,239)**	(638)
Lease Liabilities	**(41)**	(64)
Interest Payable	**-**	-
Net Debts	**(1,279)**	(700)

(₹ in lakhs)

Particulars	Cash and Cash Equivalents	Long Term Borrowings (including current maturities)	Current Borrowings	Lease Liabilities	Interest Payable	Total
Balance Outstanding as at April 01, 2024	19	(1,553)	(1,307)	(28)	(12)	(2,881)
Cash Flows	(17)	1557	669	28	-	2,237
Non cash Movement:						
Acquisitions/disposals	-	-	-	(64)		(64)
Finance Cost recognised	-	-	-	(2)	(164)	(166)
Transaction Cost netted off	-	(4)	-	-	4	-
Finance Cost paid	-	-	-	2	172	174
Balance Outstanding as at March 31, 2025	2	-	(638)	(64)	-	(700)
Cash Flows	**(1)**	**-**	**(601)**	**19**	**-**	**(583)**
Non cash Movement:						
Acquisitions/disposals	**-**	**-**	**-**	**4**	**-**	**4**
Finance Cost recognised	**-**	**-**	**-**	**(4)**	**(41)**	**(45)**
Transaction Cost netted off	**-**	**-**	**-**	**-**	**-**	**-**
Finance Cost paid	**-**	**-**	**-**	**4**	**41**	**45**
Balance Outstanding as at March 31, 2026	**1**	**-**	**(1,239)**	**(41)**	**-**	**(1,279)**

46. INCOME TAX EXPENSE

a) Tax expense recognized in the Statement of Profit and Loss: **(₹ in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on taxable income for the year	**76**	-
Total Current tax expense	**76**	-
Deferred tax		
Deferred tax charge/(credit)	**128**	(302)
Total deferred tax expense/(benefit)	**128**	(302)
Tax related to earlier year	**-**	(1)
Total tax expense	**204**	(303)

b) Reconciliation of the tax expenses to the amount computed by applying the statutory income tax rate to the profit/(loss) before income taxes is summarized below:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Enacted income tax rate applicable to the Company	**27.82%***	26%
Profit/(Loss) before tax	**(62)**	(364)
Current tax expense on profit/(loss) before tax	**(17)**	(95)
Tax effect of the amounts which are not deductible/ (taxable) in calculating taxable income		
Effect of change in tax rate *	**212**	(217)
Effect of lower tax rate on capital gain	**3**	-
Effect of permanent differences	**6**	10
Tax related to earlier year	**-**	(1)
Tax Expense recognized in the Statement of Profit and Loss	**204**	(303)
Effective Tax Rate	**329.03%**	(83.24%)

*Change in income tax rate is due to increase in surcharge from 0% to 7% on account of higher taxable income.

c) Tax Assets and Liabilities **(₹ in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current tax assets(net)	**49**	33
Current tax assets(net)	**13**	14

d) **Deferred Tax Assets and Liabilities** (₹ in lakhs)

Particulars	As at April 01, 2024- Deferred tax assets/ Liabilities	(Credit)/ charge in statement of profit and loss	(Credit)/ charge directly in OCI	As at March 31, 2025 -Deferred tax assets/ Liabilities	Adjustment against tax payable	(Credit)/ charge in statement of profit and loss	(Credit)/ charge directly in OCI	As at March 31, 2026 -Deferred tax assets/ Liabilities
Depreciation and Amortisation	3,525	(230)	-	3,295	**-**	**85**	**-**	**3,380**
Deferred Tax Liabilities	3,525	(230)	-	3,295	**-**	**85**	**-**	**3,380**
Loss on Fair valuation of Investment	-	-	-	-	**-**	**(5)**	**-**	**5**
Provision for employees benefits	5	(1)	3	3	**-**	**(33)**	**11**	**25**
Lease Liabilities	7	(10)	-	17	**-**	**6**	**-**	**11**
Allowance for doubtful debts and Advances	187	19	-	168	**-**	**(5)**	**-**	**173**
Other Items	(0)*	-	-	0*	**-**	**-**	**-**	**0***
Carry forwarded losses	-	(80)	-	80	**-**	**80**	**-**	**-**
MAT Credit Entitlements	44	(12)	-	56	**56**	**-**	**-**	**-**
Deferred tax Assets	243	(84)	3	324	**56**	**43**	**11**	**214**
Deferred tax liabilities (net)	3,282	(314)	3	2,971	**56**	**128**	**11**	**3,166**

* Amount less than 1 lakh

47. RAW MATERIALS CONSUMPTION

Particulars	**Year ended March 31, 2026**		Year ended March 31, 2025	
	Quantity (Kgs.)	**Value (₹ in lakhs)**	Quantity (Kgs.)	Value (₹ in lakhs)
Viscose Staple Fibre	**422,597**	**779**	550,233	977
Polyester Fibre	**17,343,141**	**13,461**	19,395,515	14,608
Acrylic Fibre	**263,413**	**314**	208,532	234
Dyes, chemicals and Others		**929**		833
Total		**15,483**		16,652

48. PARTICULARS OF PRODUCTION, SALES AND STOCKS

a. Production, Sales and Stocks

Man Made Fibres Spun Yarn

Year Ended	Production (Kgs.)	Opening Stock		Closing Stock	
		Quantity (Kgs.)	Value (₹ in lakhs)	Quantity (Kgs.)	Value (₹ in lakhs)
March 31, 2026	**17,354,769**	**1,960,764**	**2,435**	**1,537,603**	**2,010**
March 31, 2025	19,428,794	3,124,214	3,998	1,960,764	2,435

b. Turnover

Particulars	**Year ended March 31, 2026**		Year ended March 31, 2025	
	Quantity (Kgs.)	**Value (₹ in lakhs)**	Quantity (Kgs.)	Value (₹ in lakhs)
Man-made Fibres Spun Yarn	**17,777,773***	**26,830**	20,592,048*	29,149
Sewing Thread	**-**	**-**	4	-
Total	**17,777,773**	**26,830**	20,592,052	29,149

***** Excluding shortage/wastage of yarn **157 Kgs.** (March 31, 2025 -196 Kgs.).

49. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS-24

49.1 List of related parties and relationship:

1 Key Management Personnel (KMP)

Shri Rajendra Kumar Rajgarhia	Chairman and Whole Time Director
Shri Hari Ram Sharma	Managing Director
Shri Chandra Shekhar Vijay	Chief Financial Officer
Smt. Neha Goel	Company Secretary

2 Non-Executive Directors

Shri Harpal Singh Chawla	Non-Executive and Independent Director
Shri Sanjay Rajgarhia	Non-Executive and Non-Independent Director
Shri Manish Garg	Non-Executive and Independent Director
Smt Nirmala Bagri	Non-Executive and Independent Director
Smt. Uma Hada	Non-Executive and Independent Director (upto 27.11.24)
Shri Deepak Vishwanath Harlalka	Non-Executive and Non-Independent Director (upto 09.12.24)

3 Enterprises over which Directors/KMP have significant influence

Perfectpac Limited
Clayhill Capital Private Limited (formerly known as Rajgarhia Leasing and Financial Services Private limited)
Arvind Syntex Private Ltd
Faridabad Paper Mills Private Limited
Essvee Fiiscal LLP
Ram Lal Rajgarhia Memorial Trust
Anya Rajgarhia Foundation
Kabir Rajgarhia Foundation
SRRS Electronics and Components LLP
Sumarg Education Resources Private Limited
Alpasso Solar Energy Private Limited
Bagri Udyog Private Limited
CTC Projects Private Limited
CH Estates Holding Private Limited
CH Estates LLP

4 Other related parties with whom transactions have taken place

Smt. Prabha Rajgarhia	Wife of Chairman
Smt. Pooja Rajgarhia	Daughter in law of Chairman and wife of Non-Executive Director Shri Sanjay Rajgarhia.
Shri Ajay Rajgarhia	Son of Chairman, brother of Non-Executive Director Shri Sanjay Rajgarhia and in employment of the Company
Ms. Aditi Rajgarhia	Granddaughter of Chairman and daughter of Non-Executive Director Shri Sanjay Rajgarhia'
Shri Nawal Kishore Rajgarhia	Brother of Chairman.
Nawal Kishore Rajgarhia & Sons (HUF)	Karta is brother of Chairman
Smt. Rajkumari Rajgarhia	Wife of brother of Chairman
Smt. Anisha Mittal	Daughter of brother of Chairman
Miss. Bhavna Rajgarhia	Daughter of brother of Chairman
Shri Arvind Sharma	Son of Managing Director
Shri Aman Vijay	Son of Chief Financial Officer
Shri Saurabh Vijayvargiya	Son of Chief Financial Officer
Shri Sanjay Hada	Son of Independent Director Smt. Uma Hada
Shri Kabir Rajgarhia	Grandson of Chairman and son of Shri Ajay Rajgarhia

49.2 The transactions carried out with related parties in the ordinary course of business

(₹ in lakhs)

Name of the related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Arvind Syntex Private Limited	Sales (Net of Sales return)	**7**	11
Ram Lal Rajgarhia Memorial Trust	Contribution for Corporate Social Responsibility (CSR) activities	**8**	4
Smt. Uma Hada	Director Sitting Fees	**-**	1
	Dividend paid	**-**	0*
Shri Manish Garg	Director Sitting Fees	**3**	3
Shri Deepak Vishwanath Harlalka	Director Sitting Fees	**-**	1
	Dividend paid	**-**	0*
Smt Nirmala Bagri	Director Sitting Fees	**2**	3
Shri Harpal Singh Chawla	Director Sitting Fees	**2**	1
Smt. Prabha Rajgarhia	Lease Rent paid	**1**	11
	Dividend paid	**-**	8
	Refund of Security given	**-**	2
Ms. Aditi Rajgarhia	Lease Rent paid	**1**	2
	Refund of Security given	**0***	-
	Dividend paid	**-**	0*
Clayhill Capital Private Limited (formerly known as Rajgarhia Leasing and Financial Services private limited)	Dividend paid	**-**	6
Shri Rajendra Kumar Rajgarhia	Remuneration	**169**	169
	Dividend paid	**-**	20
Shri Hari Ram Sharma	Remuneration	**148**	160
	Dividend paid	**-**	0*
Shri Ajay Rajgarhia	Remuneration	**35**	31
	Lease Rent paid	**21**	21
	Dividend paid	**-**	11
Shri Chandra Shekhar Vijay	Remuneration	**26**	24
	Dividend paid	**-**	0*
	Security Deposit received	**1**	1
Smt. Neha Goel	Remuneration	**9**	8
	Loan given	**2**	-
	Loan repaid	**1**	-
Faridabad Paper Mills Private Limited	Dividend paid	**-**	14
Smt Anisha Mittal	Dividend paid	**-**	3
Bhavna Rajgarhia	Dividend paid	**-**	3
Shri Sanjay Rajgarhia	Director Sitting Fees	**2**	0*
	Dividend paid	**-**	3
Others#	Dividend paid	**-**	1

*Amount less than ₹ 1 lakh

Aggregate amount of dividend paid to relatives of KMP /Directors less than ₹ 1 lakh individually.

Notes:

1. Transaction amount is inclusive of GST, where applicable.
2. Aggregate amount of dividend paid to KMP/Directors, their relatives and the enterprises over which they have significant influence - Nil (March 31, 2025– ₹ 71 lakhs) as disclosed above.
3. Personal Guarantee provided by Shri Rajendra Kumar Rajgarhia, Chairman and Whole Time Director of the Company to the lender Banks -Nil (March 31, 2025 - ₹ 3,000 lakhs).

49.3 Outstanding balances with related parties

(₹ in lakhs)

Name of the related party	**Nature of transaction**	**As at March 31, 2026**	As at March 31, 2025
Shri Ajay Rajgarhia	Security Deposit given (Lease Rent) **	**4**	4
Ms. Aditi Rajgarhia	Security Deposit given (Lease Rent)**	**-**	0*
Arvind Syntex Private Limited	Trade Receivable	**-**	0*
Shri Chandra Shekhar Vijay	Security Deposit received	**5**	4
Smt. Neha Goel	Loan given **	**1**	-

*Amount less than ₹ 1 lakh

** unsecured and repayable in cash

49.4 Remuneration Payable to Key Management Personnel and Relative

(₹ in lakhs)

Name of KMP	**As at March 31, 2026**	As at March 31, 2025
Shri Rajendra Kumar Rajgarhia	**9**	9
Shri Hari Ram Sharma	**6**	6
Shri Chandra Shekhar Vijay	**1**	1
Smt. Neha Goel	**1**	1
Shri Ajay Rajgarhia	**2**	1

49.5 Particulars of Remuneration to Key Management Personnel

For the year ended March 31, 2026 **(₹ in lakhs)**

Particulars	**Shri Rajendra Kumar Rajgarhia, Chairman**	**Shri Hari Ram Sharma, Managing Director**	**Shri Chandra Shekhar Vijay, Chief Financial Officer**	**Smt. Neha Goel, Company Secretary**
Salary and Allowances#	**165**	**147**	**26**	**9**
Contribution to Provident and other Funds	**-**	**0***	**0***	**0***
Value of perquisites, calculated as per Income Tax Rules	**4**	**1**	**0***	**-**

* Amount less than ₹ 1 lakh

Including provisions for Gratuity and Compensated Absence

For the year ended March 31, 2025 **(₹ in lakhs)**

Particulars	Shri Rajendra Kumar Rajgarhia, Chairman	Shri Hari Ram Sharma, Managing Director	Shri Chandra Shekhar Vijay, Chief Financial Officer	Smt. Neha Goel, Company Secretary
Salary and Allowances#	163	159	24	8
Contribution to Provident and other Funds	-	0*	0*	0*
Value of perquisites, calculated as per Income Tax Rules	6	1	0*	-

* Amount less than ₹ 1 lakh

Including provisions for Gratuity and Compensated Absence

49.6 Amount pertaining to related parties provided for as doubtful debt or written off – **Nil** (March 31, 2025 – Nil).

50. SEGMENT REPORTING

The Company is in the business of manufacturing and Selling of Yarn with operations in India which are regularly reviewed by the Chairman and Managing Director being Chief Operating Decision Making Body ("CODM") for assessment of Company's performance and resource allocation. There are no separate reportable business segments as per Ind AS 108-Operating Segments.

51. EXCEPTIONAL ITEMS

(₹ in lakhs)

Sl. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1.	Loss on Sale of Property Plant and Equipment (Refer Note -1)	**195**	-
2.	Employee Benefits Expenses (Refer Note -2)	**58**	-
3.	Other Income (Refer Note -3)	**(43)**	-
	Total	**210**	-

Notes:

1. The Company has incurred loss of **₹ 195 lakhs** on 2 Power Generating Sets disposed of due to pollution related restrictions.
2. The Company had made provision of **₹ 58 lakhs** towards the incremental impact of past period's liability employee's benefits pursuant to notification of the New labour Codes w.e.f. November 21,2025. The Government is in the process of notifying related rules to the New Labour Codes. Their impact, if any will be evaluated and accounted for in accordance with applicable accounting standards by the Company as and when notified.
3. The Company has received a compensation of **₹ 43 lakhs** from a Real Estate Developer on default in delivery of the property pursuant to the agreement.

52. OTHER DISCLOSURES/INFORMATION

52.1 Additional information required as per Schedule III of the Companies Act, 2013

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016), as amended and rules made thereunder.

(ii) Wilful defaulter

The company has not been declared wilful defaulter by any bank, financial institution or lender as at March 31, 2026.

(iii) Relationship with struck off companies

There is no transaction during the year with or outstanding balance of the struck off companies as at March 31, 2026.

(iv) Compliance with number of layers of companies

The Company does not have any subsidiary or Associate or Joint Venture company during the year.

(v) Compliance with approved scheme(s) of arrangements

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

During the year the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

The Company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(viii) Transactions in crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026.

(ix) Revaluation of property, plant & equipment and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2026.

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

There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31, 2026.

52.2 Other Statutory information

(i) The Company has no long-term contracts including derivative contracts having material foreseeable losses as at March 31, 2026.

(ii) The Company has not received any whistleblower complaint during the year ended March 31, 2026.

(iii) There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.

(iv) There is neither any fraud by the Company nor on the company noticed or reported during the year.

(v) There is no amount outstanding for transfer to the Investor Education and Protection Fund by the Company under Section 125 of Companies Act, 2013 as at March 31, 2026.

(vi) The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

53. ACCOUNTING RATIOS

Sl. No.	Name of the Ratio	Numerator	Denominator	Ratios		Variance %	Reason where variance exceeds 25%
				F.Y. 2025-26	F.Y. 2024-25		
1	Current Ratio (in times)	Current assets	Current liabilities	**1.98**	2.08	(4.81)	-
2	Debt – Equity Ratio (in times)	Debts (Outstanding Liabilities)	Equity (Shareholders' Fund)	**0.07**	0.04	75.00	Due to increase in Debt during the year
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Debt service	**32.48**	4.31	653.60	Due to decrease in Debt service amount during the year as compared to the previous year.
4	Return on equity (in %)	Profit after tax (PAT)	Average Equity (Average Shareholders' Fund)	**(1.58)**	(0.36)	(338.89)	Due to increase in loss during the year.
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	**6.73**	6.27	7.34	-
6	Trade receivables turnover ratio (in times)	Net sales	Average Trade Receivables	**34.13**	32.53	4.92	-
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	**14.16**	16.16	(12.38)	-
8	Net capital turnover ratio (in times)	Net sales	Working Capital	**8.11**	11.17	(27.39)	Due to increase in net Working Capital
9	Net profit Margin (in %)	Profit after tax (PAT)	Net sales	**(0.98)**	(0.21)	(366.67)	Due to increase in loss during the year.
10	Return on capital employed (in %)	Earnings before interest and tax	Capital employed	**(0.08)**	(0.96)	(91.67)	Due to increase in loss during the year.
11	Return on investment (in %)	Income from Investments	Investments during the year	**(6.2)**	-	(100)	Nil Investment in the previous year

Definitions:

(a) Earnings available for debt services = Profit after tax + non-cash items +Interest on Term Loans+ Interest on lease liabilities+ other items like gain on sale of assets etc.

(b) Debt (outstanding Liabilities) = Borrowings

(c) Debt service = Principal Repayments of term loans and lease liabilities due within one year+ Interest payable on term loans and lease liabilities.

(d) Average inventory = (Opening inventory + Closing inventory)/ 2

(e) Net sales = Gross sales minus Sales return.

(f) Average trade receivables = (Opening trade receivables + Closing trade receivables) / 2

(g) Net purchase = Gross purchases minus Purchase return

(h) Average trade payables = (Opening trade payables + Closing trade payables)/ 2

(i) Working capital = Current assets – Currents liabilities

(j) Earnings before interest and taxes = Profit before tax + Finance costs

(k) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(l) Profit after tax = Profit after tax before OCI

(m) Income from Investments = Income from Investments +Fair value changes on Investments.

(n) Investments = Opening Investments +Investments made during the year

54. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit/(loss) for the year (before OCI) (₹ in lakhs)	**(266)**	(61)
Weighted average number of Equity Shares	**21,611,360**	21,611,360
Diluted average number of Equity Shares	**21,611,360**	21,611,360
Basic earnings per share (in ₹)	**(1.23)**	(0.28)
Diluted earnings per share (in ₹)	**(1.23)**	(0.28)
Face value of each share (in ₹)	**2**	2

55. The Company is using ERP 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 accounting software. However, the audit trail feature is not enabled when using administrative access right to the ERP application for direct data changes which is restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further, no instance of audit trail feature being tempered with has been noticed during the year in respect of the accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

56. There are no events occurred after the Balance Sheet date having material impact and required to be disclosed in these financial statements.

57. All amounts in the financial statements and notes have been rounded off to the nearest lakh as per requirement of Schedule III except per share data and as otherwise stated. Figures in brackets represent corresponding previous year figures. Previous year figures have been regrouped / reclassified wherever considered necessary to confirm the current year presentation.

58. These Financial Statements have been approved for issue by the Board of Directors on May 27, 2026.

As per our report of even date

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No.307068E

LAXMI NARAIN JAIN
Partner
Membership No.072579

Place : New Delhi
Date : May 27, 2026

FOR AND ON BEHALF OF THE BOARD

RAJENDRA KUMAR RAJGARHIA
Chairman and Whole Time Director
DIN-00141766

HARI RAM SHARMA
Managing Director
DIN-00178632

CHANDRA SHEKHAR VIJAY
Chief Financial Officer

NEHA GOEL
Company Secretary
Membership No.13907

Notes

Notes

Notes

APM INDUSTRIES LIMITED

REGISTERED OFFICE & WORKS

SP-147, RIICO Industrial Area, Bhiwadi, District Khairthal-Tijara, Rajasthan-301019

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