

# **APPLE METAL INDUSTRIES LIMITED**

**CIN: L27104DL1972PLC206966**

**Regd. Office: Private Office No-303,Third Floor Building No-5  
Community Center, Preet Vihar,  
Delhi-110092**

**Ph. +91 11 41755370 Email: info@applegroup.co.in**

## **49<sup>TH</sup> ANNUAL REPORT**

**2023-24**

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## Corporate Information

<b>Board of Directors</b>	
Mr. Hiren Vinod Shah	Executive Director
Mr. Rajbir Singh Kohli	Independent Director
Ms. Archana Rao	Independent Director
<b>Chief Executive Officer</b> Mr. Adhir Sagar	

### Auditors

**Devi Dayal & Associates**  
Chartered Accountants  
D-168, LGF, Shanker Road,  
New Rajinder Nagar, New Delhi-110060  
Ph. No.: 011-49537978; 09312278902  
Email: caguptadevi@gmail.com

### Share Transfer Agent

**Beetal Financial & Computer Services Private Limited**  
Beetal House  
3rd Floor 99, Madangir,  
Behind Local Shopping Centre  
New Delhi-110062  
Ph. No. 011-29961281-83 Fax: 011-29961284  
Email: beetalrta@gmail.com

### Registered Office

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Delhi-110092  
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## **NOTICE OF 49<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 49<sup>th</sup> Annual General Meeting of the members of **Apple Metal Industries Limited** will be held on **Saturday, 30<sup>th</sup> September, 2023 at 11:30 A.M.** at the registered office of the company at **Private Office No-303, Third Floor Building No-5, Community Center, Preet Vihar, Delhi-110092** to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31<sup>st</sup>, 2023 together with Reports of the Board of Directors' and Auditors thereon.

### **SPECIAL BUSINESS:**

2. To consider and approve the Inter-Corporate Loans (including guarantees and securities) and investments under sec 186 of the Companies Act, 2013.

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded to the Board, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of any body corporate up to an aggregate amount not exceeding Rs. 150 Crore (Rupees One Hundred Fifty Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as maybe required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate."

### **3.To consider and approve the transactions under Sec 185 of the Companies Act, 2013**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) ("said sections") read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100 Crore/- (Rupees One Hundred Crores only)

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

#### **NOTES:**

- I. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the Special business under Item Nos. 2 & 3 set out above are annexed hereto.
- II. **A MEMBER WHO IS ELIGIBLE TO ATTEND AND VOTE AT THE MEETING AS ON CUT OFF DATE i.e 23.09.2023 SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective, should be duly stamped, completed, signed and must be received at the registered office of the company, not later than 48 hours before the time fixed for commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization.  
  
**A person can act, as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.**
- III. A route map giving directions to reach the venue of the 49<sup>th</sup> Annual General Meeting is given at the end of the Notice.

- IV. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- V. Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting.
- VI. The Register of Members and Share Transfer Books will Remain closed from Sunday, 24<sup>th</sup> day of September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive).
- VII. Members are requested to:
- a) Intimate immediately any change in their address to the Company's Registrar and Share Transfer Agents i.e. Beetal Financial & Computer Services Private Limited at Beetal House, 3rd Floor 99, Madangir, Behind Local Shopping Centre, New Delhi-11006.
  - b) Please quote folio number/Client ID, DP ID numbers in all correspondence.
  - c) Consolidate holdings into one folio in case of multiplicity of folios with names in identical orders
- VIII. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for facilitating identification for attendance at the meeting.
- IX. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company or RTA for assistance in this regard.
- X. As per Circular No. MRD/DOP/CIR-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote Permanent account number (PAN) for Participating in the securities market. Therefore, Members holding shares in dematerialized form are requested to submit the PAN Details to the Registrar and Share Transfer Agents of the company and those holding shares in physical form are requested to submit their PAN details to the company / RTA in order to comply with the SEBI guidelines.
- XI. Statutory Registers and documents referred to in the notice and Explanatory statement are open for inspection at the Registered office of the Company on all working days (Monday to Friday) between 11.00 A.M. To 1.00 P.M. up to the date of the Annual General Meeting and will also be available for inspection at the meeting.
- XII. As per SEBI Directions, now the physical instrument should necessarily mention the bank account details of the investors. In view of this, members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or our Registrar cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
- XIII. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing the additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in form to the Company. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

- XIV. In line with the measures of Green initiative taken by SEBI, Companies act 2013 also provides for sending notice of the meeting and other shareholder correspondence through electronic mode. Members holding shares in Physical Mode are requested to register their Email ID with the company or its RTA and Members holding shares in demat mode are requested to register their Email ID with their respective Depository Participants (DP).
- XV. If there is any change in the Email ID already register with the company, Members are requested to immediately notify such change to the company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- XVI. Electronic copy of the notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a physical copy of the same. For members who have not registered their email IDs, physical copies of the Notice of the 48th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- XVII. Members may also note that the Notice of the 49<sup>th</sup> Annual General Meeting and the Annual Report 2023 will also be available on the Company's website [www.applemetal.co.in](http://www.applemetal.co.in) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon marking a request for the same, by post free of cost.
- XVIII. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
- XIX. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.applemetal.co.in](http://www.applemetal.co.in). The Notice can also be accessed on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

- XX. In terms of the notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demat trading by all investors w.e.f. January 29, 2001. Shareholders are therefore advised to dematerialize their shareholding to avoid inconvenience in future.
- XXI. The members are requested to send the transfers, change of address, bank mandates and other related correspondence to the Registrars and Share Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited at Beetal House, 3rd Floor 99, Madangir, Behind Local Shopping Centre, New Delhi-110062.
- XXII. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23<sup>rd</sup> day of September, 2023**.
- XXIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date of **23<sup>rd</sup> September, 2023** may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on.
- XXIV. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XXV. Ms. Loveleen Gupta, Company Secretary (Membership No. 5287), Proprietor of M/s. L. Gupta & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XXVI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XXVII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XXVIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.applemetal.co.in](http://www.applemetal.co.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange India, Calcutta.
- XXIX. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.



By order of the Board of Directors

Place: Delhi  
Date: 07.09.2023

Sd/-  
Hiren Vinod Shah  
Director  
DIN 08784164  
Akhilesh Park, Taluka-Kagal, Royal Heritage  
Flat No. 205, Magdum Hospital, Najik, Kagal  
Kohlapur, Maharashtra-416216

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

**Item No. 2**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary.

In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its whollyowned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 150 Crores (Rupees One Hundred and Fifty Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No. 2 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

**Item No. 3**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution. The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in

which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends resolution as set out in item No. 3 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

**By order of the Board of Directors**

**Place: Delhi**  
**Date: 07.09.2023**

**Sd/-**

**Hiren Vinod Shah**  
**Director**  
**DIN 08784164**  
**Akhilesh Park, Taluka-Kagal, Royal Heritage**  
**Flat No. 205, Magdum Hospital, Najik, Kagal**  
**Kohlapur, Maharashtra-416216**

**The instructions for shareholders voting electronically are as under:**

- (i) The e-voting period shall begin on 27.09.2023 at 10.00 A.M and ends on 29.09.2023 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e.23.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu

wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
  - (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
  - (xx) **Note for Non – Individual Shareholders and Custodians –Remote Voting**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [office@applegroup.co.in](mailto:office@applegroup.co.in) designated email address by company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com),

under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**By order of the Board of Directors**

**Place: Delhi**  
**Date: 07.09.2023**

**Sd/-**

**Hiren Vinod Shah**  
**Director**  
**DIN 08784164**

**Akhilesh Park, Taluka-Kagal, Royal Heritage**  
**Flat No. 205, Magdum Hospital, Najik, Kagal**

**Kohlapur, Maharashtra-416216**

# APPLE METAL INDUSTRIES LIMITED

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Delhi-110092

Ph. +91 11 41755370 Email: office@applegroup.co.in

CIN: L27104DL1972PLC206966

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## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full Name of the Member Attending \_\_\_\_\_

Member's Folio No/ Client ID: \_\_\_\_\_ and DP ID: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 49<sup>th</sup> Annual General Meeting of the Company, to be held on  
**Saturday, the September, 30, 2023 at 11:30 A.M.** at its registered office, Private Office No-303,Third  
Floor Building No-5,Community Center, Preet Vihar, Delhi-110092

.....  
Member's / Proxy's Signature

# APPLE METAL INDUSTRIES LIMITED

Regd Office: Private Office No-303,Third Floor Building No-5,Community Center, Preet Vihar,  
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CIN: L27104DL1972PLC206966

## **FORM NO. MGT-11**

### **PROXY FORM**

[Pursuant to Section 105(69) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No./Client Id\* : \_\_\_\_\_

I, being the member of \_\_\_\_\_ shares of the above named Company, hereby appoint :

Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on poll) for me and on my behalf at the 49<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, **the September 30, 2023 at 11:30 AM** at Registered Office of the company at Private Office No-303,Third Floor Building No-5,Community Center,Preet-Vihar,Delhi-110092and/or at any adjournment thereof in respect of such resolution stated below:

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

Resolution No.	Description	For	Against
1.	Adoption of statement of Financial Statements, report of Director's and Auditor's for the financial year 31st March, 2023		
2.	To consider and approve the Inter-Corporate Loans		
3.	To consider and approve the transactions under sec 185 of the Companies Act,2013.		



Affix Re. 1/-  
revenue stamp

Signed this \_\_\_ day of \_\_\_, 2023

\_\_\_\_\_  
(Signature of the Shareholder)

\_\_\_\_\_  
(Signature of the Proxy holder (s))

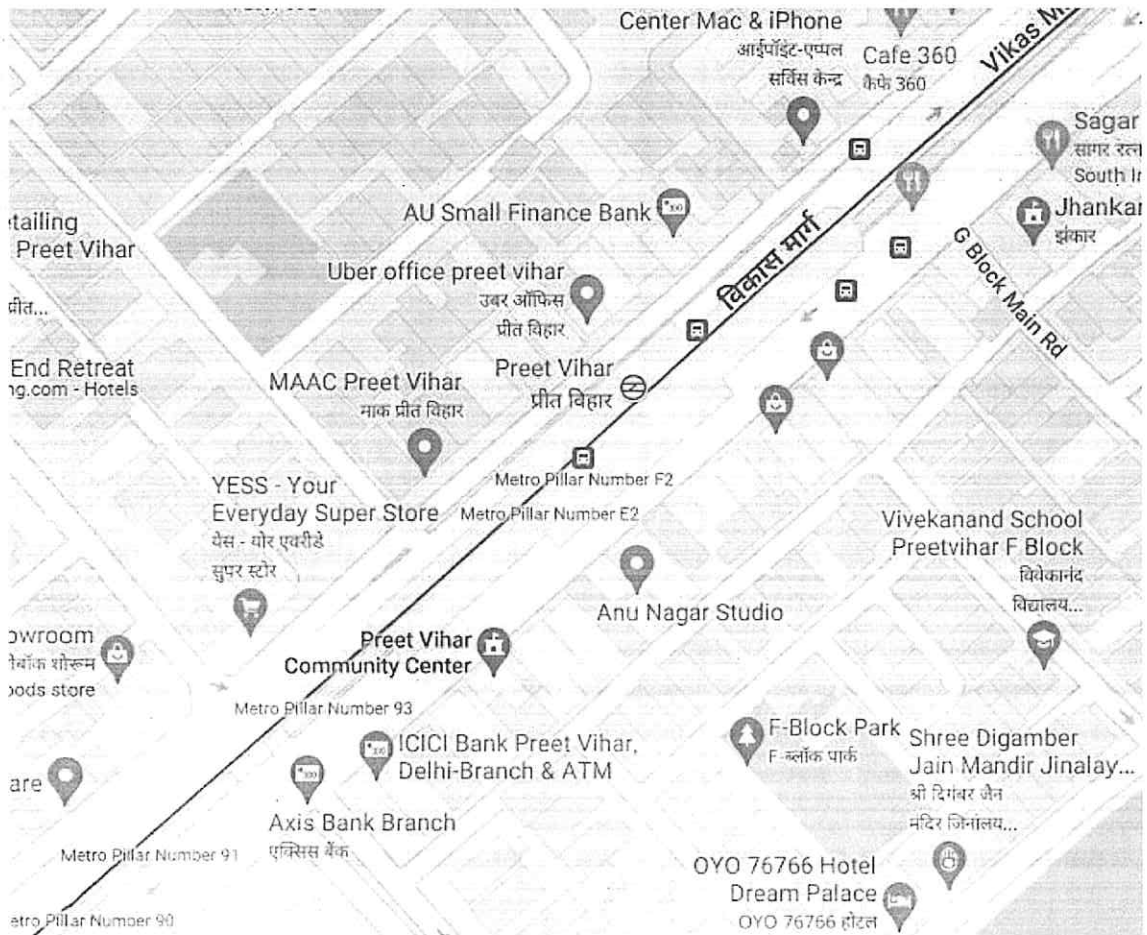
# APPLE METAL INDUSTRIES LIMITED

Regd Office: Private Office No-303,Third Floor Building No-5,Community Center, Preet Vihar,  
Delhi-110092

Ph. +91 11 41755370 Email: office@applegroup.co.in

CIN: L27104DL1972PLC206966

## Route Map to the venue of 49<sup>th</sup> Annual General Meeting



# APPLE METAL INDUSTRIES LIMITED

Regd Office: Private Office No-303,Third Floor Building No-5,Community Center, Preet Vihar,  
Delhi-110092

Ph. +91 11 41755370 Email: office@applegroup.co.in

CIN: L27104DL1972PLC206966

## DIRECTOR'S REPORT

To  
The Members,

The 49<sup>th</sup> Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2023.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Summary of the Financial Results for the period ended March 31, 2023 are given as under:

Particulars	Amount (Rs. In lakhs)	
	FY 2022-23	FY 2021-22
Revenue from Operations	1204.51	2043.30
Other Income	60.69	59.56
<b>Total Revenue</b>	<b>1265.21</b>	<b>2102.87</b>
Total Expense	1238.27	2094.63
<b>Profit before exceptional items and tax</b>	<b>26.94</b>	<b>8.24</b>
Exceptional items	0.00	0.00
<b>Profit before tax</b>	<b>26.94</b>	<b>8.24</b>
Current tax	4.20	1.29
Deferred tax	-5.83	16.13
<b>Profit (Loss) for the period from continuing operations</b>		
<b>Profit (Loss) for the period</b>	<b>28.57</b>	<b>23.08</b>
<b>Earning Per Equity Share:</b>		
(a) Basic	0.48	0.38
(b) Diluted	0.48	0.38

### 2. DIVIDEND:

Yours Director have considered it financially prudent in the long term interest of the Company to reinvest the profits to build a strong reserve base and grow the business of the Company. No dividend has, therefore, been recommended for the year ended 31st March, 2023.

### 3. APPROPRIATIONS AND TRANSFER TO RESERVE:

The Board of Directors of your company, has decided not to transfer any amount to the reserves for the year under review.

#### **4. CORPORATE GOVERNANCE**

By virtue of Regulation 15 (2)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, provisions of Corporate Governance are not applicable on the company.

#### **5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S**

##### **AFFAIR:**

The company has made the total revenue of Rs. 1265.21 lakhs in the current year ended on 31.03.2023 as compared to Rs. 2102.87 lakhs in the previous year ended on 31.03.2022. However, the company has incurred a profit of Rs 28.57 lakhs in the current year as compared to the profit of Rs. 23.08 lakhs in the previous year. Your directors are trying their level best to increase profitability in the company and are expected to make profits in the near future.

The detailed Management Discussion & Analysis Report is attached hereto with the Director's Report and should be read as part of this Directors Report.

#### **6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the year, there has been no change in the business activity of the company.

#### **7. SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2023 was Rs. 6.01 crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

#### **8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No such significant orders had been passed by any regulator, courts or tribunals during the financial year 2022-23

#### **9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has no Subsidiary, Joint Venture or associate Company.

#### **10. PUBLIC DEPOSITS:**

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

#### **11. STATUTORY AUDITORS:**

M/s. Devi Dayal & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five consecutive years at the 47<sup>th</sup> AGM held on 30<sup>th</sup> September, 2021. They have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

#### **12. AUDITORS' REPORT:**

There were no qualification, reservation or adverse remark or disclaimer made by the auditor in his report for the financial year 2022-23.

**13.COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with all applicable secretarial standards.

**14.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**(A) Conservation of energy:**

The Company's operations are not power extensive. The Company is taking every step to conserve and minimize the use of energy wherever possible such as using energy efficient computer terminals, purchasing energy efficient equipment's etc.

**(B) Technology absorption:**

The Company has not imported any technology during the year 2022-23.

**(C) Foreign exchange earnings and Outgo:**

There was no inflows and outflows of the foreign exchange during the year.

**15.CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As the provisions of Section 135 of the Companies Act, 2013 and the rules thereunder, do not applicable on the Company. Therefore, the Company is not required to comply with the section.

**16.PARTICULARS OF EMPLOYEES:**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with the Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**17.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the financial year 2022-23, the Company has not made any loans, investments, guarantees and security on which the provisions of section 185 and 186 of the Companies Act,2013 are applicable.

**18.DIRECTORS& KMP:**

During the year, the following changes are made in the composition of Board of Directors.

S. No.	Name of Director	Appointment or Cessation	Date of Appointment or Cessation
1.	Ms.Archana Rao	Appointment	04/07/2022
2.	Ms. Taruna	Cessation	04/07/2022
3.	Ms. Archana Rao	Change in Designation	30/09/2022

During the Financial Year 2022-23 , Ms. Archana Raowas appointed as the additional director (Non-executive, Independent Director) of the company on 04/07/2022 and at the same Board Meeting held on 04/07/2022 the resignation of Ms.Taruna was approved by the board with effect from 04/07/2022.

The resignation of Company Secretary and Compliance Officer, **Ms. Surbhi Dhandharia** was approved by the Board with effect from 26/09/2022.

The appointment of **Ms. Archana Rao** was regularized by the members of the company at the Annual Generation Meeting of the company held on 30/09/2022. After the closure of financial year till the date of holding the AGM of the company for the FY 2022-23 there has been no change in the composition of the Board of the Directors.

In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors will be non-rotational. Accordingly, the proposal for the same is placed in the ensuing Annual General Meeting of the Company.

#### **19.COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company has constituted the following committees in terms of the provisions of the Companies Act and Regulation 18, 19 & 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

##### **I. Audit Committee**

<b>Name of the Director</b>	<b>Category</b>
Ms. Archana Rao	Chairman (Non-Executive Independent)
Mr. Rajbir Singh Kohli	Member (Non-Executive Independent)
Mr. Hiren Vinod Shah	Member (Promoter & Executive)

##### **II. Nomination and Remuneration Committee**

<b>Name of the Director</b>	<b>Category</b>
Mr. Rajbir Singh Kohli	Chairman (Non-Executive Independent)
Ms. Archana Rao	Member (Non-Executive Independent)
Mr. Hiren Vinod Shah	Member (Promoter & Executive)

##### **III. Stakeholders Relationship Committee**

<b>Name of the Director</b>	<b>Category</b>
Ms. Archan Rao	Chairman (Non-Executive Independent)
Mr. Rajbir Singh Kohli	Member (Non-Executive Independent)

Mr. Hiren Vinod Shah	Member (Promoter & Executive)
----------------------	----------------------------------

**20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

Ten(10) Board Meetings were held in the financial year 2022-23, i.e., on 30.05.2022, 16.06.2022, 04.07.2022, 12.08.2022, 06.09.2022, 26.09.2022, 14.11.2022, 17.11.2022, 14.02.2023, and 26.03.2023.

Name of Director	Meetings attended
Mr. Rajbir Singh Kohli	10
Mr. Hiren Vinod Shah	10
Ms. Archana	7

**21.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year 2022-23 were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC-2.

**22.DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:**

The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**23.SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. L. Gupta & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2023. The Secretarial Audit Report is annexed as Annexure B.

The Secretarial Audit Report for the financial year ended 31st March, 2023 contain following qualification, reservation, adverse remark or disclaimer:-

Auditors Remark	Board Clarification
Uploading of various documents of the company on the website, under Reg. 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Technical team is working on it and will soon be updated.
Company Secretary is not appointed	Looking for appropriate candidate for being

	appointed as Company Secretary
Independent Directors have not registered themselves on Independent Directors Bank and have not cleared the proficiency test	Have asked the Independent Directors to get them registered and also to pass the proficiency test

**24.RISK MANAGEMENT POLICY:**

The Company has an integrated Risk Management Policy identifying the possible risks & mitigants factors thereto.

**25.INTERNAL CONTROL AND THEIR ADEQUACY:**

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. Information provided to management is reliable and timely and statutory obligations are adhered to.

**26.INTERNAL FINANCIAL CONTROL:**

The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and anti-fraud framework. The framework is reviewed regularly by the management and tested by internal audit team and presented to the audit committee. Based on the periodical testing, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of Internal Financial Controls.

**27.CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "Code Of Business Conduct" which forms an Appendix to the Code. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**28.PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC).During the year, no complaints with allegations of sexual harassment were filed with the Company.

**29.WHISTLE BLOWER POLICY**



The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

**30. DECLARATION BY AN INDEPENDENT DIRECTORS:**

The Independent Directors have given a declaration stating that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**31. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates which are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**32. OTHER MATTERS AS PER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:**

During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

During the year under review, there was no one time settlement of loan taken from Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**33. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:**

- i. Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.
- ii. Evaluation of performance of board, committees and individual directors.
- iii. Details of Voting Rights exercised by the employees under Section 67(3)(c) of Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures), Rules, 2014.

#### **34. STOCK EXCHANGE LISTING**

The shares of the Company are listed on the Calcutta Stock Exchange Limited. The listing fee for the financial year 2022-23 has been paid to CSE.

#### **35. ACKNOWLEDGEMENTS**

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

For and on behalf of the Board of Directors  
**APPLE METAL INDUSTRIES LIMITED**

**Sd/-**

Hiren Vinod Shah  
Director  
DIN: 08784164

**Sd/-**

Rajbir Singh Kohli  
Director  
DIN: 07802967

Place: Delhi  
Date: 07.09.2023

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

To  
The Board of Directors  
**APPLE METAL INDUSTRIES LIMITED**  
Private Office No-303, Third Floor Building No-5,  
Community Center, Preet Vihar,  
Delhi-110092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APPLE METAL INDUSTRIES LIMITED** (hereinafter called 'the company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my 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 and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2023 ('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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31 March 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;  
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;  
(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;  
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings;  
(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;  
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;  
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**not applicable to the company during the Audit Period**);  
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the company during the Audit Period**);  
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the company during the Audit Period**);  
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;  
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the company during the Audit Period**); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(not applicable to the company during the Audit Period).

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following: -

- *Uploading of various documents of the company on the website, under Reg. 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *Company Secretary was not appointed*
- *Independent Directors have not registered themselves on Independent Directors Bank and have not cleared the proficiency test*

**I further report that:**

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

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

(iii) All the decisions of the Board and Committees thereof were carried through with requisite majority. We further report that based on review of compliance.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place : Delhi

Date :04.09.2023

For L. Gupta & Associates

Practising Company Secretaries

Sd/-

Loveleen Gupta

Proprietor

CP 4531

ICSI UDIN:F005287E000931841

PR Cert No. 2493/2022

## **ANNEXURE A TO SECRETARIAL AUDITORS' REPORT**

To,  
The Members,  
**APPLE METAL INDUSTRIES LIMITED**  
Private Office No-303, Third Floor Building No-5,  
Community Center, Preet Vihar,  
Delhi-110092

### **MANAGEMENT'S RESPONSIBILITY**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **AUDITOR'S RESPONSIBILITY**

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

### **DISCLAIMER**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Place : Delhi  
Date : 04.09.2023

For L. Gupta & Associates  
Practising Company Secretaries

Sd/-

Loveleen Gupta  
Proprietor  
CP 4531  
ICSI UDIN:F005287E000931841  
PR Cert No. 2493/2022

**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 Board of Directors  
**APPLE METAL INDUSTRIES LIMITED**  
Private Office No-303,Third Floor Building No-5,  
Community Center, Preet Vihar,  
Delhi-110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APPLE METAL INDUSTRIES LIMITED having registered office at Private Office No-303,Third Floor Building No-5,Community Center, Preet Vihar, Delhi-110092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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 verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 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.

Serial No.	DIN	Name of Directors	Date of appointment in Company
1	0007802967	RAJBIR SINGH KOHLI	11/06/2019
2	0008544143	ARCHANA RAO	04/07/2022
3	0008784164	HIREN VINOD SHAH	09/07/2020

*However, it is being mentioned that independent directors have not registered themselves on the data Bank of independent directors and have not cleared the proficiency test.*

Ensuring the eligibility 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.

Place : Delhi  
Date :04.09.2023

For L. Gupta & Associates  
Company Secretaries

sd/-  
Loveleen Gupta  
Proprietor  
CP 4531  
UDIN: F005287E000931894  
PR Cert No. 2493/2022

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the Code of Conduct for its employees including the Managing Director and the Whole-time Directors. The Code is available on the Company's website at [www.applemetal.co.in](http://www.applemetal.co.in) I confirm that the Company has in respect of the financial year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2023.

**Date: 07.09.2023**  
**Place: Delhi**

**Sd/-**  
**Hiren Vinod Shah**  
**Director**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **CAUTIONARY STATEMENT**

The management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

### **OPPORTUNITIES & THREATS AND RISKS & CONCERN**

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk.

### **OUTLOOK**

The Company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian Companies and to hope to improve its Turnover.

### **HUMAN RESOURCE / INDUSTRIAL RELATIONS**

The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the year and the Company does not anticipate any material problems on this count in the current year.

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit making is put at the center of decision making. The cost are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

### **DISCUSSION ON FINANCIAL REVIEW**

#### **SUMMARISED PROFIT AND LOSS ACCOUNT**

Particulars	Amount (Rs.)	
	FY 2022-23	FY 2021-22
Revenue from Operation	120,451,140.00	204,330,201.04
Other Income	6,069,426.01	5,956,427.88
<b>Total Revenue</b>	<b>126,520,566.01</b>	<b>210,286,628.92</b>
Total Expense	123,826,836.05	209,462,789.06
<b>Profit before exceptional items and tax</b>	<b>2,693,729.96</b>	<b>823,839.86</b>
Exceptional items	0.00	0.00
<b>Profit before tax</b>	<b>2,693,729.96</b>	<b>823,839.86</b>



Current tax	420,222.00	128,519.00
Deferred tax	-583,147.71	1,613,149.77
<b>Profit (Loss) for the period from continuing operations</b>		
<b>Profit (Loss) for the period</b>	2,856,655.67	2,308,470.63
<b>Earning Per Equity Share:</b>		
<b>(a) Basic</b>		0.38
<b>(b) Diluted</b>		0.38

**CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To  
The Board of Directors  
**APPLE METAL INDUSTRIES LIMITED**  
Private Office No-303, Third Floor Building No-5,  
Community Center, Preet Vihar,  
Delhi-110092

We, the undersigned, to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and to the best of our knowledge and belief, we state that:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and 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.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- (i) significant changes, if any, in the internal control over financial reporting during the year;
- (ii) significant changes, if any, in the accounting policies made during the year and that the same has 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 significant role in the Company's internal control system over financial reporting.

Date: 07.09.2023  
Place: Delhi

sd/-  
Hiren Vinod Shah  
Managing Director  
DIN: 08784164

sd/-  
Adhir Sagar  
Chief Financial Officer



# DEVI DAYAL & ASSOCIATES

Chartered Accountants

D-168, LGF, Shanker Road, New Rajinder Nagar, New Delhi-110060

Ph. 011-49537978, email: [caguptadevi@gmail.com](mailto:caguptadevi@gmail.com)

## INDEPENDENT AUDITOR'S REPORT

Page 1 of 6

To The Members Of **M/S APPLE METAL INDUSTRIES LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **M/S APPLE METAL INDUSTRIES LIMITED**, regd. at PRIVATE OFFICE NO-303, THIRD FLOOR BUILDING NO-5, COMMUNITY CENTRE, PREET VIHAR, DELHI-110092 which comprising the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters (KAM)

This section of our auditor's report is intended to describe the matters selected from those communicated with *those charged with governance* that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no such matters to report.

**INDEPENDENT AUDITOR'S REPORT**

To The Members Of **M/S APPLE METAL INDUSTRIES LIMITED**

**Report on the Financial Statements**

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Those Charges with Governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT**

To The Members Of **APPLE METAL INDUSTRIES LIMITED**

**Report on the Financial Statements**

In preparing the financial statements, the board of directors is responsible for the 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 Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT**

To The Members Of **M/S APPLE METAL INDUSTRIES LIMITED**

**Report on the Financial Statements**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the 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.

**INDEPENDENT AUDITOR'S REPORT**

To The Members Of **APPLE METAL INDUSTRIES LIMITED**

**Report on the Financial Statements**

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company incorporated in India, we give in the Annexure A, statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.

1. As required by section 143 (3) of the Act, we report, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
  - (c) The Balance Sheet, the Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014 and with the returns received from the branch not visited by us.
  - (e) On the basis of the written representations received from the directors of the Company as on March 31st, 2023, and taken on record by the Board of Directors of the Company, none of the Directors of the Company is disqualified as on March 31st, 2023, from being appointed as a director in terms of section 164(2) of the Act.
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

**INDEPENDENT AUDITOR'S REPORT**

To The Members Of **APPLE METAL INDUSTRIES LIMITED**

**Report on the Financial Statements**

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. The company is a private limited company and there are no reporting requirements of managerial remuneration mandated by provision of section 197 of the Act read with schedule V of Companies Act, 2013 in respect of private limited company.
- (h) With respect to the other matters to be included in the Auditors of Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations to impact its financial position in the standalone financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The Company did not require transferring funds to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ,issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the order.

**For DEVI DAYAL & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 003910N

Place: New Delhi  
Date:30/05/2023  
UDIN:23082663BGXQTZ7893

Sd/-

(CA Devi Dayal Gupta) Partner  
Membership. No. 082663



**Annexure - A to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirements' section of our report to the members of **APPLE METAL INDUSTRIES LIMITED** of even date)

- (i) (a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Property, Plant and Equipment
- The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion, Property, Plant and Equipment have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information & explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) The management had physically verified the inventory at reasonable Intervals. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were found.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the Company

- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships .
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).Accordingly, the provisions of clause 3(v) of the Order are not applicable to the company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company..
- (vii) According to the information and explanations given to us and the records of the company examined by us in respect of statutory and other dues whichever is applicable to the company :
  - a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
  - b. According toAccording to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961)

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**Annexure - A to the Independent Auditor's Report**

- (v) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (vi) (a) Accordingly to information and explanations given to us, the company did not raise any moneys by way of initial Public offer or further public offer (including debt instruments) or term loans during the year. Thus reporting under clause 3(ix) of the order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Therefore requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company
- (vii) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.

- (viii) In our opinion, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the order are not applicable to the Company.
- (ix) In our opinion and according to the information and explanations given to us the company is in compliance with section 188 of Companies Act,2013 where applicable,for all transactions with the related parties and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Companies Act,2013are not applicable to the company.
- (x) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are applicable to the Company.
- (xi) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013 and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xii) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
  
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.  
  
(c)The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
  
(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xiii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xiv) There has been no resignation of the previous statutory auditors during the year.

**Annexure - A to the Independent Auditor's Report**

- (xv) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xvi) There is liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are applicable to the Company.
- (xvii) The company has not made investments in subsidiary company. Therefore, company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

Place: New Delhi  
Date:30/05/2023  
UDIN :23082663BGXQTZ7893

**For DEVI DAYAL & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 003910N

**Sd/-**  
**(CA Devi Dayal Gupta) Partner**  
Membership. No. 082663

**Annexure - B to the Independent Auditor's Report (Standalone)**

(Referred to in paragraph 1(f) under 'Report on Other Legal & Regulatory Requirements' section of our report to the members of **M/S APPLE METAL INDUSTRIES LIMITED** of even date)

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

1. We have audited the internal financial controls over financial reporting of **M/S APPLE METAL INDUSTRIES LIMITED** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

**Annexure - B to the Independent Auditor's Report (Standalone)**

5. 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 system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

**For DEVI DAYAL & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 003910N

Place: New Delhi  
Date: 30/05/2023  
UDIN :23082663BGXQTZ7893

Sd/-

(CA Devi Dayal Gupta) Partner  
Membership. No. 082663



## DEVI DAYAL & ASSOCIATES

*Chartered Accountants*

D-168, LGF, Shanker Road, New Rajinder Nagar, New Delhi-110060  
Ph. 011-49537978, email: [caguptadevi@gmail.com](mailto:caguptadevi@gmail.com)

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### **APPLE METAL INDUSTRIES LIMITED**

Regd. Office: Unit No. 701-A, 7<sup>th</sup> Floor  
GD-ITL Tower Plot No. B-8, NetajiSubash  
Place Pitampura, North West Delhi - 110034

## **Notes to financial statements for the year ended 31st March, 2023**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

### **CONVENTION**

These financial statements have been prepared under the Historical Cost Convention and Accounting Policies have been consistently applied by the Company with those used in the previous year.

### **Fixed Assets**

Fixed Assets are stated at acquisition cost, net of accumulated depreciation and Cost of acquisition of Fixed Assets includes value of inward freight, duties and taxes and Incidental expenses related to acquisition.

### **Depreciation & Amortization**

- (a) Fixed assets are stated at cost less accumulated depreciation. All assets are depreciated on Written down Value Method on pro-rata basis at the life specified in Schedule-II of Companies Act, 2013.
- (b) Assets costing Rs. 5000/- or less are depreciated in full in the year of purchase.



### **Intangible Assets**

There are no Intangible assets to be amortized over the useful life in accordance with the Accounting Standard AS -26 issued by ICAI.

### **Inventories**

Valuation of stock in trade is made at Cost or Net Realizable Value whichever is lower Inventories are valued on FIFO method.

### **Recognition of Revenue**

The company recognizes revenue on the sale of products, net of discounts, and revenues are recognized when collectability of the resulting receivables is reasonably assured. The company does not book interest against Fixed Deposits(50300597061232).

### **Tax on Income.**

Current Income Tax amount is the tax payable on the taxable income for the year determined in accordance with provisions of Income Tax Act.

Deferred Tax is recognized on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized.

### **Impairment of Assets**

At each Balance Sheet date an assessment is made whether there is any indication of impairment of the carrying amount of the Company's assets. The recoverable amount of such assets are estimated, if any, Indication exist impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

### **Claims**

Claims are accounted for as Income or charged to expense as and when settled with the parties during the year.

### **Preliminary Expenses**

All Preliminary Expenses incurred on Incorporation of the Company have been fully amortized as per Accounting Standard-26.

### **Trade Receivables**

The company have outstanding sundry debtors more than 6 months which are as follows

<b>Sundry Debtors</b>	<b>Amount</b>	<b>Period</b>
MahavirImpex	9,19,748.60	more than 6 months
Modular International Pvt ltd	87,47,397.48	more than 6 months
SB Trade Pvt Ltd	2,28,62,681	more than 6 months

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash in hand and short-term investments with an original maturity of three months or less. Management does not provide us bank statement of following banks.

BANK	Account Number
IDFC	10043079920
IDFC	10050786689
PNB	1120002102316713
YES	048783300000110

We are unable to comments on closing balances of these banks.

### **Borrowing cost**

Borrowing cost other than those directly attributable to the acquisition of qualifying assets is recognized as an expense in the period in which they are incurred.

### **Contingent liabilities & provisions**

#### **Provisions**

A Provisions is recognized when the Company has a present obligation as a result of 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 outflow to settle the obligation at the reporting date .These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past event whose Existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation .A contingent liabilities also arises in extremely rare cases where there is a liabilities that cannot be recognized because it cannot be measured reliable. Contingent liabilities, if any, are disclosed by way of notes to the accounts after careful evaluation of facts and legal aspects of the matter involved and are not recognized as an item of expense in the profit and loss account. Contingent gains are not recognized.

## **2. Corporation Information**

APPLE METAL INDUSTRIES LIMITED(The Company) is a Limited Company incorporated under the provisions of Companies Act, 1956.

### 3. Segment reporting

The Company's primary operation is and is operating in a single segment, and, therefore, the disclosure requirements of Indian Accounting Standard (IndAS-108) "Segment Reporting" are not applicable.

### 4. Related party disclosure

#### (A) Disclosure in respect of Related Parties pursuant to AS 18:

(a) List of Related Party where control exists:-

- (I) Subsidiary Company
- (II) Enterprises in which the relatives of key Management personal are able to exercise Significant influence

(b) Other related parties:

- (III) Key Management Personal
- (IV) Relatives of key Management Personal

#### (B) During the year the following transactions were carried out with the aforesaid related parties:

**NIL**

### 5. Earnings per share – basic & diluted

Particular	Year Ended March 31, 2023(in lakhs)	Year Ended March 31, 2022(in lakhs)
Net Profit/(Loss) after Tax (in Rupees)	22.73	23.08
Number of Equity Shares at the Beginning of the Year (in Nos.)	600.61	600.61
Number of Equity Shares at the end of the Year (in Nos.)	600.61	600.61
Earning per Equity Share (Basic and Diluted)	(0.04)	(0.38)

## 6. Provisions

Provisions are recognized for Income Tax and Deferred Tax. The Provisions are recognized on the basis of past events and the probable settlement of the present obligations as a result of the past events in accordance with AS-29 issued by the ICAI. The movements in provisions are as under

Particular	Year Ended March 31, 2023	Year Ended March 31, 2022
a) Opening Balance:	5,132,216.77	3,519,067.00
b) Add: Timing Differences		6,204,422.19
c) Deferred Tax Assets (on timing difference @26%)		1,613,149.77
d) Reversals		-
e) Closing Balance	5,132,216.77	5,132,216.77

## 7. Break-up of payments made to statutory auditors (including GST) is disclosed as under:-

	31.03.2023 AMOUNT(RUPEES)	31.03.2022 AMOUNT(RUPEES)
Tax Audit Fees	47,200	35,400
<b>Total</b>	<b>47,200</b>	<b>35,400</b>

## 8. Contingent Liabilities and Commitments:

There are no contingent liabilities and other commitments to be disclosed in notes to accounts as per Accounting Standard-29

## 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year 2022-23, the Company has not made any loans, investments, guarantees and security on which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

- 10.** In the opinion of the Board, any of the Assets other than non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.
- 11.** There are no micro small and Medium Enterprises to whom the Company owes dues which are Outstanding for more than 45 days as at 31<sup>st</sup> March, 2023. This information as required to be disclosed under the Micro Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.
- 12.** There are no employees who are in receipt of remuneration of Rs 6000000 /- or more in the year or Rs.500000 /- or more per month, if employed, for parts of the year.
- 13.** Effective April 1, 2017 the Company has adopted all the Ind AS standards, and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from the Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.
- 14.** Certain confirmation of the Balances from Sundry Debtors, Loans & advances, Deposits and Sundry Creditors, including advances received from customers are awaited and the account reconciliation of some parties, Where confirmation has been received, are in progress. Adjustment for differences, if any, arising out of such confirmation /reconciliation would be made in accounts on receipt of final agreed balance.

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Note Nos. 1 to 14 are integral part of the Balance Sheet and the Statement of Profit and Loss  
As per our Report attached to the financial statement of even date

**FOR DEVI DAYAL & ASSOCAITES  
CHARTERED ACCOUNTANTS**

**For and on behalf of the Board of  
APPLE METAL INDUSTRIES LIMITED**

Sd/-

Sd/-

Sd/-

**(CA Devi Dayal Gupta)  
Partner  
Membership No. : 082663  
Firm No. 003910N**

**(DIRECTOR)  
RAJBIR SINGH KHOL  
DIN -07802967**

**(DIRECTOR)  
HIREN VINOD SHAH  
DIN-08784164**

Sd/-

**(CHIEF FIANCIALOFFICER)  
ADHIR SAGAR  
PAN – EITPS9401L**

**Place: Delhi  
Date: 30/05/2023  
UDIN:23082663BGXQTZ7893**

**APPLE METAL INDUSTRIES LIMITED**  
**PRIVATE OFFICE NO-303**  
**THIRD FLOOR BUILDING NO -5**  
**COMMUNITY CENTRE , PREET VIHAR , DELHI - 110092**  
**CIN - L27104DL1972PLC206966**  
**Balance Sheet as at 31st March, 2023**

Rs in Lakhs

Particulars	Note No.	As At 31March,2023	As At 31March,2022
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	1	631.28	366.41
(b) Deferred tax Assets (net)	2	57.15	51.32
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	3	2,784.38	853.17
(ii) Cash and cash equivalents	4	39.76	1,405.55
(b) Other Current Assets	5	3,420.34	2,552.95
(c) Investments	6	10.10	555.10
<b>TOTAL ASSETS</b>		<b>6,943.03</b>	<b>5,784.50</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	7	600.61	600.61
(b) Other Equity (Reserve & Surplus)	8	1,099.34	1,070.77
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	2,007.04	3,493.62
(ii) Trade payables	10	1,778.26	524.71
(b) Other Current Liabilities	11	1,453.57	93.50
(c) Provisions	12	4.20	1.29
<b>TOTAL LIABILITIES</b>		<b>6,943.03</b>	<b>5,784.50</b>

As per separate report of even date annexed  
For Devi Dayal & Associates  
Chartered Accountants  
Firm Reg. No. 003910N

**Sd/-**

CA Devi Dayal Gupta  
(Partner)  
Memb. No. 082663  
New Delhi, the 30th day of May 2023  
UDIN : 23082663BGXQTZ7893

**Sd/-**

RAJBIR SINGH KOHLI  
(Director)  
DIN: 07802967

**Sd/**

HIREN VINOD SHAH  
(Director)  
DIN: 08784164

**Sd/-**

ADHIR SAGAR  
(CFO)  
PAN:EITPS9401L

**APPLE METAL INDUSTRIES LIMITED**  
**PRIVATE OFFICE NO-303**  
**THIRD FLOOR BUILDING NO -5**  
**COMMUNITY CENTRE , PREET VIHAR , DELHI - 110092**  
**CIN - L27104DL1972PLC206966**  
**Profit and Loss Statement for the year ended 31st March, 2022**

Rs in Lakhs

Particulars	Refer Note No.	As At 31March,2023	As At 31March, 2022
I. Revenue from operations		1,204.51	2,043.30
II. Other income		60.69	59.56
<b>III. Total Revenue (I + II)</b>		<b>1,265.21</b>	<b>2,102.87</b>
IV. Expenses:			
Purchases of Stock in trade		1,016.81	1,815.41
Changes in Inventories		-	-
Employee benefit expenses	13	51.16	54.82
Other administrative expenses	14	80.69	147.61
Depreciation and amortisation expense	15	89.60	76.79
<b>Total expenses</b>		<b>1,238.27</b>	<b>2,094.63</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>26.94</b>	<b>8.24</b>
VI. Exceptional items			
<b>VII. Profit before tax (V - VI)</b>		<b>26.94</b>	<b>8.24</b>
<b>VIII. Profit before tax (VII- VIII)</b>		<b>26.94</b>	<b>8.24</b>
IX Tax expense:			
(1) Current tax		4.20	1.29
(2) Deferred tax		-5.83	16.13
<b>X Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>28.57</b>	<b>23.08</b>
XI Profit/(loss) from discontinuing operations		-	-
XII Tax expense of discontinuing operations		-	-
XIII Other Comprehensive Income		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>28.57</b>	<b>23.08</b>
XVI Earning Per Equity Share:			
(a) Basic		0.48	0.38
(b) Diluted		0.48	0.38

As per separate report of even date annexed  
For Devi Dayal & Associates  
Chartered Accountants  
Firm Reg. No. 003910N

**Sd/-**

CA Devi Dayal Gupta  
(Partner)  
Memb. No. 082663  
New Delhi, the 30th day of May 2023  
UDIN : 23082663BGXQTZ7893

**Sd/-**

RAJBIR SINGH KOHLI  
(Director)  
DIN: 07802967

**Sd/-**

HIREN VINOD SHAH  
(Director)  
DIN: 08784164

**Sd/-**

ADHIR SAGAR  
(CFO)  
PAN:EITPS9401L

**APPLE METAL INDUSTRIES LIMITED**  
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING AS ON 31.03.2023**

1	Equity Share Capital	Particulars	As At 31st March 2023		As At 31st March 2022	
			Number	In Rupees	Number	In Rupees
		<u>Authorised</u> Equity shares of Rs. 10/- each	65	650.00	65	650.00
		<u>Issued, subscribed and fully paid - up</u> Equity shares of Rs. 10/- each				
		Outstanding at the beginning of the period	60	600.61	60	600.61
		Issued during the period				
		Outstanding at the end of the period	60	601	6,006,113	60,061,130.00

2	Other Equity	Particulars	As At 31st March 2023		As At 31st March 2022	
			In Rupees	In Rupees	In Rupees	In Rupees
		Retained Earnings	1,070.77		1,048	
		Other Comprehensive Income				
		TOTAL	1,071		1,048	



2. DEFERRED TAX ASSETS (Net)

Particulars	As At 31 March 2023	As at 31 March 2022
Opening Balance	51.32	35.19
Timing Differences	219.82	62.04
Deferred Tax Assets(on timing difference @26%)	57.15	16.13
Closing Balance	57.15	51.32
<b>Total</b>	<b>57.15</b>	<b>51.32</b>

3. TRADE RECEIVABLES

Particulars	As At 31 March 2023	As at 31 March 2022
Unsecured, considered good Outstanding for a period exceeding six month from the date they are due for payment		
Mahavir Impex	9.20	9.20
Modular International Pvt Ltd	87.47	87.47
Crystal Shape Consultancy LLP	0.37	
SB Trade IN Pvt Ltd	228.63	
<b>Other (Less than 6 months)</b>		
Crystal Shape Consultancy LLP		51.57
Mahaveer Impex		
Modular International Pvt Ltd		389.74
M G Metalloy Pvt Ltd		
Murad Mercantile Pvt Ltd		
Noble Overseas Pvt Ltd	2,458.72	86.56
SB Trade IN Pvt Ltd		228.63
<b>Total</b>	<b>2,784.38</b>	<b>853.17</b>

4. CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2023	As at 31 March 2022
Cash In Hand	1.49	140.68
Balances with banks:-		
Canara Bank	0.18	0.18
DD In Hand	1.00	
Idfc Bank - 10043079920	0.01	0.01
Idfc Bank - 10050786689	0.27	0.13
ICICI Bank	0.50	
Punjab National Bank		1.00
YES Bank	1.84	1.84
Hdfc Bank - 50200039768079	34.47	1,261.72
<b>Total</b>	<b>39.76</b>	<b>1,405.55</b>

5. OTHER CURRENT ASSETS

Particulars	As At 31 March 2023	As at 31 March 2022
Nawit Motors Pvt Ltd		
Galaxy Automobiles P Ltd		
Advance to Creditors		27.73
Building Mterials		
Prepaid Expenses	3.28	
Security Dceposit (Against Rent)		1.26
Refundable Securities	2.36	1.10
Accrued Fdr Interest ( Hdfc Bank )	63.34	63.34
Ashish Garg	67.89	33.82
Apple Commodities Ltd.	533.80	594.80
Apple Spong Ltd	190.00	
Ruchi Garg	500.77	79.20
Shivaay Autotrade Pvt Ltd		10.00
Swastik Steels Traders		8.00
Hiren Vinod Shah	8.00	
Inteegrated Tecnology Ltd	0.17	
Mahesh Enterprise	280.00	
Pardeep sharma		
Dhaatamani Enterprises Pvt Ltd		13.58
Saccharine Infrastructure Pvt. Ltd	2.00	2.00
Ramesh Mittal	0.73	0.46
Rtshto International Pvt Ltd	1,676.50	1,676.50
SaraTeleventure Pvt Ltd	4.85	
Sincerety Finance Ltd	0.30	
M.G. Metalloy Pvt Ltd.		
ZYNC World Private Limited	11.86	11.86
BAW India Financial TDS	0.60	0.28
Ya Thit Electords Pvt Ltd		
TDS Receivable	26.21	24.86
GST Receivable	47.68	4.17
<b>Total</b>	<b>3,420.34</b>	<b>2,552.95</b>

6. INVESTMENTS

Particulars	As At 31 March 2023	As at 31 March 2022
Fixed Deposits with Hdfc Bank	10.10	555.10
	10.10	555.10

**APPLE METAL INDUSTRIES LIMITED**  
**(NOTES FORMING PART OF BALANCE SHEET)**

7 **Equity Share Capital**

	Particulars	As At 31st March 2023		As At 31st March 2022		
		Number	In Rupees	Number	In Rupees	
(a)	<b>Authorised</b> Equity shares of Rs.10/- each	65	650.00	65	650.00	
	<b>Issued, subscribed and fully paid - up</b> equity shares of Rs.10/- each fully paid	60	600.61	60	600.61	
(b)	<b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.</b>					
		As At 31st March 2023		As At 31st March 2022		
		Number	In Rupees	Number	In Rupees	
	<b>Equity Shares</b> Outstanding at the beginning of the period	60	600.61	60	600.61	
	Issued during the period	-	-	-	-	
	Outstanding at the end of the period	60	600.61	60	600.61	
(c)	<b>Terms/rights attached to Equity Shares</b> The company has only one class of equity share having a par value of Rs.10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(d)	<b>Details of shareholders holding more than 5% shares in the company</b>					
		As At 31st March 2023		As At 31st March 2022		
		Number	%holding	Number	%holding	
	<b>Equity shares of Rs. 10/- each fully paid up</b>					
	SURETOP VENTURES LIMITED	14.79	24.62%	14.79	24.62%	
	EMPIRE GOODWILL LIMITED	14.23673	23.70%	14.23673	23.70%	
	As per records of the company, including its registrar of shareholders/members and other declarations received from shareholders regarding beneficial interest above shareholding represents both legal and beneficial ownerships of shares.					
(e)		As At 31st March 2023 No. of Shares	As At 31st March 2022 No. of Shares			
	Aggregate number of shares issued as fully paid up pursuant to contract without payment being received	Nil	Nil			

**APPLE METAL INDUSTRIES LIMITED**  
**(NOTES FORMING PART OF BALANCE SHEET)**

**8 Other Equity (Reserves and Surplus)**

	Particulars	As At 31st March 2023	As At 31st March 2022
(a)	<b>General Reserve</b>	482.93	482.93
	Add: During the year		
	Less: Utilized/transfer during the year		
	Balance at the end of the year	482.93	482.93
(b)	<b>Securities Premium Reserve</b>		
	As per Last Balance Sheet	594.70	594.70
	Add: Profit/(Loss) for the year		
	Less: Utilized/transfer during the year		
	Balance at the end of the year	594.70	594.70
(c)	<b>Surplus as per statement of profit and loss</b>		
	As per Last Financial Statements	-6.86	-29.95
	Add: Profit (loss) for the year	28.57	23.08
	Total	21.70	-6.86
	Less: Appropriations		
	Transferred to General Reserve		
	Surplus as per statement of profit and loss	21.70	(6.86)
	Total Reserve and Surplus (a+b)	1,099.34	1,070.77

**9. BORROWINGS**

Particulars	AS at 31 MARCH 2023	AS at 31 MARCH 2022
<u>Secured</u>		
Axis Bank (Car Loan)	57.62	-
BMW India Financial	28.40	41.40
CAR LOAN BMW ( Yes Bank )	-	13.05
Daimler Financial Services India Pvt Ltd	37.14	42.76
UBI BMW 630 D M Sport	60.00	68.72
UBI KIA Car loan	16.30	18.26
UBI TATA HARRIER Car Loan	16.85	19.01
<u>Unsecured</u>		
Murad Mercantile Pvt Ltd	75.00	145.19
MG Metalloy Pvt Ltd	1,598.75	
Proptious Infrastructure Pvt Ltd	33.44	33.44
Apple Power Spong Ltd		3,030.00
Cosmic Informatics Pvt Ltd	1.80	1.80
Parswanth Co op Bank Ltd	80.00	80.00
SSDN Trading Co.	0.36	
Varunavi Electricals & HW	0.28	
Ya Thit Electrods Pvt Ltd	1.11	
<b>Total</b>	<b>2,007.04</b>	<b>3,493.62</b>

**10. TRADE PAYABLES**

Particulars	AS at 31 MARCH 2023	AS at 31 MARCH 2022
Beetal Financial Ltd		0.00
Aston Multitrade pvt Ltd	860.98	320.69
Deutsche Car Pvt Ltd	0.69	
Evergreen Foods Pvt LTD	0.36	0.36
Infinity	0.78	5.16
Patkar & Sons	1.28	1.28
Primus Overseas Pvt Ltd	716.53	
PVR System Pvt Ltd	0.01	0.39
Rongtal Hardware Products Ltd	197.16	197.16
Republic Saintry & Hardware Store	0.04	
Sai Print Services	0.30	
Shivank Logistics		-0.47
Suntime Traders Pvt Ltd	0.13	0.13
<b>Total</b>	<b>1,778.26</b>	<b>524.71</b>

**11. OTHER CURRENT LIABILITIES**

Particulars	AS at 31 MARCH 2023	AS at 31 MARCH 2022
Audit Fees Payable	0.40	0.41
Beetel Financial & Computer Service P Ltd		
DBS Puplicity Pvt Ltd		0.10
TDS Payable	1.30	0.94
GST Payables	42.74	
L.Gupta & Associates		
<u>Advances from Customers</u>		
Primus Overseas Pvt Ltd	1,409.13	92.05
<b>Total</b>	<b>1,453.57</b>	<b>93.50</b>

**12. PROVISIONS**

Particulars	AS at 31 MARCH 2023	AS at 31 MARCH 2022
Provision for Income Tax (Net of advances)	4.20	1.29
<b>Total</b>	<b>4.20</b>	<b>1.29</b>

**APPLE METAL INDUSTRIES LIMITED**  
(NOTES FORMING PART OF PROFIT & LOSS a/c)

**13. EMPLOYEE BENEFIT EXPENSES**

Particulars	As At 31 March 2023	As At 31 March 2022
Salaries & Wages	51.16	54.82
<b>Total</b>	<b>51.16</b>	<b>54.82</b>

**14. OTHER ADMINISTRATIVE EXPENSES**

Particulars	As At 31 March 2023	As At 31 March 2022
Advertisement & Publication Expenses	0.36	0.23
Annual Listing Fees		1.18
Auditor's Remuneration (Income Tax Audit)	0.47	0.35
Bank Charges	2.63	0.33
Bank Interest		0.94
Balance Written Off		0.08
Bond Charges		0.01
Building Material		1.16
Business Promotion		7.80
Car Insurance	2.83	8.78
Car running & Maintenance		
Carrier Freight Forward Expenses		28.02
Container Insurance Charges		0.01
Clearing and Forwarding Expenses		2.67
Custom Duty		33.67
Conveyance Expenses	2.21	4.27
DIR Charges		
Director's Remuneration	7.45	3.37
Do Charges		7.36
Electricity Expense	0.75	0.12
Electric Equipment		0.08
Furniture And Fittings		2.80
Freight Inward	3.73	
Insurance of car		
Interest on Car Loan	15.32	12.73
Interest on TDS	0.13	0.13
Interest On Custom Duty		0.05
Late fee on GST		0.01
Legal & Professional Charges		0.05
loading Charges		12.45
Loss on sale on car	4.09	
Misc. Expenses	0.52	0.23
Office Equipment		0.33
Office Expenses	0.45	0.72
Office Rent	3.96	3.87
Other expenses	0.01	
Printing & Stationery	0.68	0.73
Professional Fees	0.14	0.24
Postage & Courier Expenses		0.48
Rebate & Discount A/c		-0.24
Repair & Maintenance	10.89	5.67
Review Report Expenses		
Recruitment Expenses	0.15	
RDC Filing Fees		0.03
Round off		-0.00
Stock Exchange Expenses	1.40	0.59
Security and Services Expenses		
Sez Registration Expenses		0.50
Staff Welfare Expenses	2.02	1.38
Trade Mark Fees		0.68
Travelling Expenses	19.73	3.74
Telephone Expenses	0.77	
website Expenses		
<b>Total</b>	<b>80.69</b>	<b>147.61</b>

**15. DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	As At 31 March 2023	As At 31 March 2022
On Tangible Assets	89.60	76.79
<b>Total</b>	<b>89.60</b>	<b>76.79</b>



**APPLE METAL INDUSTRIES LIMITED**

CIN - L27104DL1972PLC206966

PRIVATE OFFICE NO-303,THIRD FLOOR BUILDING NO -5,COMMUNITY CENTRE , PREET VIHAR , DELHI - 110092

**Cash Flow statement for the year ended 31st March, 2023**

Rs in Lakhs

Particulars		As At 31March,2023	As At 31March,2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net change in Reserve & Surplus	26.94	8.24
	Adjustments for:		
	Depreciation and amortization	89.60	76.79
	Finance Cost		
	Tax Expense		
	Other Income	116.54	85.03
	<b>Operating Profit before Working Capital Changes</b>	116.54	85.03
	Changes in Working capital:		
	Increase/(decrease) in trade and other payables	2,613.63	524.71
	(Increase)/decrease in trade and other receivables	-1,931.21	-484.64
	(Increase)/decrease in Inventories		
	(Increase)/decrease in Investments	545.00	662.90
	Cash Generated from Operations	1,343.96	787.99
	Taxes paid	1.29	
	<b>Net cash Generate/ (used) in operating activities</b>	1,342.67	787.99
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Net change in Fixed Assets	-354.48	-252.66
	Sale of Investments		
	Other Assets	-867.40	-2,227.33
	<b>Net Cash from Investing Activities</b>	-1,221.88	-2,479.99
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Finance Cost		
	Proceeds from Long Term Borrowings		
	Proceeds from Short Term Borrowings	-1,486.59	3,166.17
	Share application money refundable		
	Short Term Advances given/ taken	0.00	-461.52
	Proceeds From Share Premium		
	Proceeds From Issue of Shares		
	<b>Net Cash used in Financing Activities</b>	(1,486.59)	2,704.65
	Net Increase in Cash and Cash Equivalents	(1,365.79)	1,012.66
	Cash and Cash Equivalents at the beginning of the year	1,405.55	392.90
	Cash and Cash Equivalents at the end of the year	39.76	1,405.55

This is the Cash Flow Statement referred to in our report of even date

For Devi Dayal & Associates

Chartered Accountants

Firm Reg. No. 003910N

**Sd/-**

CA Devi Dayal Gupta

(Partner)

Memb. No. 082663

New Delhi, the day 30th of May 2023

UDIN : 23082663BGXQTZ7893

For and on behalf of the Board of

APPLE METAL INDUSTRIES LIMITED

**Sd/-**

RAJBIR SINGH KOHLI

(Director)

DIN: 07802967

**Sd/-**

ADHIR SAGAR

(CFO)

PAN:EITP59401L

**Sd/-**

HIREN VINOD SHAH

(Director)

DIN: 08784164