

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

48TH ANNUAL REPORT

2021-2022

Corporate Information

Board of Directors	
Mr. Hiren Vinod Shah	Executive Director
Mr. Rajbir Singh Kohli	Independent Director
Ms. Archana Rao	Independent Director

Company Secretary
Ms. Surbhi Dhandharia

Chief Executive Officer
Mr. Adhir Sagar

<p style="text-align: center;"><u>Auditors</u> 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</p>

<p style="text-align: center;"><u>Share Transfer Agent</u> 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</p>

<p style="text-align: center;">Registered 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</p>
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NOTICE OF 48TH ANNUAL GENERAL MEETING

Notice is hereby given that the 48th Annual General Meeting of the members of **Apple Metal Industries Limited** will be held on **Friday, 30th September, 2022** at **3.30 P.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, 2022 together with Reports of the Board of Directors' and Auditors thereon.

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of **Ms. Archana Rao (DIN: 08544143)**, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from July 4, 2022 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment i.e. July 4, 2022 and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

NOTES:

I. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 2 & 3 set out above and details under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting (AGM) are annexed hereto.

II. **A MEMBER TO ATTEND AND VOTE AT THE MEETING IS 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 48th 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 Saturday, the 24th day of September, 2022 to Friday, 30th September, 2022 (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 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 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 48th Annual General Meeting and the Annual Report 2022 will also be available on the Company's website 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. The Notice can also be accessed on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. 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 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 23rd September, 2022.
- 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 i.e., 23rd September, 2022 may obtain the login ID and password by sending a request at 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 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: 06.09.2022

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. 3

Ms. Archana Rao (DIN:08544143) was appointed as an Additional Non Executive Independent Director w.e.f. July 4, 2022 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended regularization of Ms. Archana Rao (DIN:08544143) as an Independent Non Executive Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Ms. Archana Rao (DIN:08544143) is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of the appointment of her as Independent Non Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non Executive Director. The Board accordingly recommends the Resolutions at Item No. 3 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.3 of this Notice.

The Directors recommend the resolution for approval by the members.

By order of the Board of Directors

Place: Delhi

Date: 06.09.2022

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 voting period begins on 27.09.2022 at 10.00 A.M and ends on 29.09.2022 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 23.09.2022 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.
- (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 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:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• 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 OR 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. <ul style="list-style-type: none">• 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 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.
 - 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 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 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, under help section or write an email to 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board of Directors

Place: Delhi
Date: 06.09.2022

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

Details of Directors seeking appointment/ re-appointment at the AGM

[Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

Information pursuant to Regulation 26(4) & 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with regard to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Refer Item No 3 of the Notice)

Name	Archana Rao
Date of Birth	16/07/1984
Date of Appointment	04/07/2022
Qualifications	Graduate
Expertise in specific functional areas	<p>By virtue of her background and experience Ms. Archana Rao has an extraordinarily broad and deep knowledge of the industry.</p> <p>Her ability to manage different stakeholders, build consensus around divergent issues and lead her team effectively is invaluable to the Company. Her rich experience will enable him to provide to the Board with valuable insights to the understanding of complex strategic, operations and financial matters of the Industry as well as the Company.</p> <p>Her appointment will strengthen the Board's knowledge, capability and experience.</p>
Directorship held in other public companies (excluding foreign companies and Section 8 companies)	0
Memberships/ Chairmanships of other committees of other public companies (include only Audit Committee and Stakeholders Relationship Committee)	0
Number of shares held in the Company	0
Relationship between directors/ Key Management Personnel and their relatives	Nil

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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 48th Annual General Meeting of the Company, to be held on **Friday, the September, 30, 2022 at 3:30 P.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

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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 48th Annual General Meeting of the Company to be held on **Friday, the September, 30, 2022 at 3:30 P.M.** at Registered Office of the company at Private Office No-303, Third Floor Building No-5, Community Center, Preet Vihar, Delhi-110092 and/ or at any adjournment thereof in respect of such resolution as are indicated 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, 2022		
2.	To regularization of appointment of Ms. Archana Rao		

Signed this ___ day of ___, 2022

(Signature of the Shareholder)

Affix Re. 1/-
revenue stamp

(Signature of the Proxy holder (s))

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of 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. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

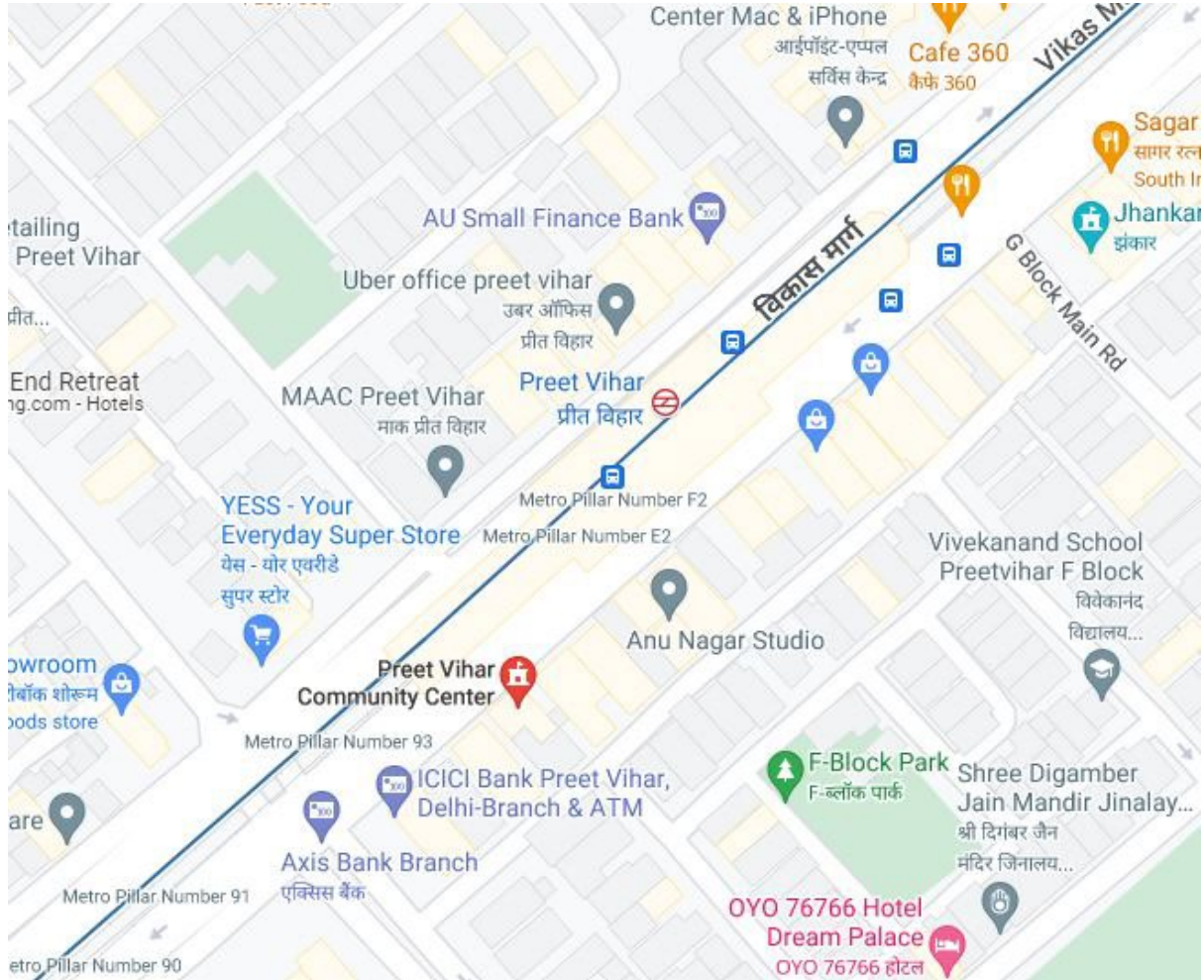
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Route Map to the venue of 48th Annual General Meeting



DIRECTOR'S REPORT

To
The Members,

The 48th Annual Report of the Company for the financial year ended 31st March 2022.

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

Summary of the Financial Results for the period ended March 31, 2022 are given as under:

Particulars	Amount (Rs.)	
	FY 2021-22	FY 2020-21
Revenue from Operation	204,330,201.04	0.00
Other Income	5,956,427.88	7,512,664.96
Total Revenue	210,286,628.92	7,512,664.96
Total Expense	209,462,789.06	18,390,976.75
Profit before exceptional items and tax	823,839.86	(10,878,311.79)
Exceptional items	0.00	0.00
Profit before tax	823,839.86	(10,878,311.79)
Current tax	128,519.00	0.00
Deferred tax	1,613,149.77	1,984,114
Profit (Loss) for the period from continuing operations	2,308,470.63	(8,894,197.79)
Profit (Loss) for the period	2,308,470.63	(8,894,197.79)
Earning Per Equity Share:		
(a) Basic	0.38	1.48
(b) Diluted	0.38	1.48

2. DIVIDEND:

Yours Directors 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, 2022.

4. 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.

5. 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.

6. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The company has received total revenue of Rs. 210,286,628.92 in the current year as compared to Rs. 8,229,628.96 in the previous year. However, the company has incurred a profit of Rs. 8,23,839.86 in the current year as compared to loss of Rs. (10,196,747.79) 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.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been change in the business activity of the company. The company has started business of trading of polymers and textile products after alteration of main objects in Memorandum of Association.

8. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2022 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.

9. 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 2021-22.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

11. PUBLIC DEPOSITS:

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

12. 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 47th AGM held on 30th September, 2021. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

13. AUDITORS' REPORT:

There were no qualification, reservation or adverse remark or disclaimer made by the auditor in his report for the financial year 2021-22.

14. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all applicable secretarial standards.

15. 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 2021-22.

(C) Foreign exchange earnings and Outgo:

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

16. 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.

17. 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.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year 2021-22, the Company has not made any investment in Shares. The company has not given loans or advances during the year.

19. 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. Taruna	Appointment	17/08/2021
2.	Ms. Palak Saluja	Cessation	17/08/2021

Ms. Taruna was appointed as Additional Director & Non-executive independent Director in the meeting held on 17/08/2021. She was regularized as Director in the Annual General Meeting held on 30/09/2021.

In the same meeting held on 17/08/2021, Ms. Palak Saluja resigned from the Board.

Mr. Vipin Kumar, Chief Financial Officer resigned on 09/07/2021. And Mr. Adhir Sagar was appointed as Chief Financial Officer on 11/08/2021.

Also, Ms. Surbhi Dhandharia was appointed as Company Secretary on 24/08/2021.

Further the Board re-constituted again after closure of the financial year.

Ms. Archana Rao was appointed as Additional Director & Non-executive independent Director in the meeting held on 04/07/2022 and being eligible to be appointed as director of the company, is proposed for regularization as Director in the Annual General Meeting.

In the same meeting held on 04/07/2022, Ms. Taruna resigned from the Board.

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.

20. 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

Name of the Director	Category
Ms. Taruna	Chairman (Non-Executive Independent)
Mr. Rajbir Singh Kohli	Member (Non-Executive Independent)
Mr. Hiren Vinod Shah	Member (Promoter & Executive)

II. Nomination and Remuneration Committee

Name of the Director	Category
Mr. Rajbir Singh Kohli	Chairman (Non-Executive Independent)
Ms. Taruna	Member (Non-Executive Independent)
Mr. Hiren Vinod Shah	Member (Promoter & Executive)

III. Stakeholders Relationship Committee

Name of the Director	Category
Ms. Taruna	Chairman (Non-Executive Independent)
Mr. Rajbir Singh Kohli	Member (Non-Executive Independent)
Mr. Hiren Vinod Shah	Member (Promoter & Executive)

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Company has conducted Fifteen (15) Board Meetings in the financial year 2021-22, i.e., on 15.04.2021, 30.06.2021, 09.07.2021, 17.07.2021, 27.07.2021, 02.08.2021, 11.08.2021, 14.08.2021, 17.08.2021, 24.08.2021, 03.09.2021, 15.10.2021, 22.10.2021, 13.11.2021 and 14.02.2022.

Name of Director	Meetings attended
Mr. Rajbir Singh Kohli	15
Mr. Hiren Vinod Shah	15
Ms. Palak Saluja	8
Ms. Taruna	7

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year 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.

23. 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.

24. 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, 2022. The Secretarial Audit Report is annexed as **Annexure B**. The Secretarial Audit Report for the financial year ended 31st March, 2022 contain following qualification, reservation, adverse remark or disclaimer:-

“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.”
- Not filed Shareholding pattern and Reconciliation of Capital Audit for the quarter ended 31st March 2022 with the Stock Exchange.

Board hereby clarifies that technical team is working on it and will soon be updated.

Regarding non filing of shareholding pattern and Reconciliation of capital audit, it was due to non receipt of data from NSDL.

25. RISK MANAGEMENT POLICY:

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

26. 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.

27. 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.

28. 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 behaviour 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.

29. 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.

30. 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.

31. DECLARATION BY AN INDEPENDENT DIRECTORS:

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

32. 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.

33. 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.

34. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 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.

35. STOCK EXCHANGE LISTING

The shares of the Company are listed on the Calcutta Stock Exchange Limited. The listing fee for the financial year 2021-22 has been paid to CSE.

36. 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

Hiren Vinod Shah

Director

DIN: 08784164

Rajbir Singh Kohli

Director

DIN: 07802967

Place: Delhi

Date: 06.09.2022

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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 2022 ('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 2022 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.*
- *Not filed Shareholding pattern and Reconciliation of Capital Audit for the quarter ended 31st March 2022 with the Stock Exchange.*

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 : 06.09.2022

For L. Gupta & Associates
Practising Company Secretaries

Loveleen Gupta
Proprietor
CP 4531
ICSI UDIN: 005287D000926493

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 :

For L. Gupta & Associates
Company Secretaries
Loveleen Gupta
Proprietor
CP 4531
ICSI UDIN:



L. GUPTA & ASSOCIATES

Company Secretaries
Flat B4/54B, I Floor, Phase II,
Ashok Vihar, Delhi-110052
Tel: 011-47095770 Mobile: 9810457924
E-Mail: loveleen@lgaindia.com Web: www.lgaindia.com

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of M/s **APPLE METAL INDUSTRIES LIMITED** as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the financial year ended on 31st March, 2022. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1. its status under the Act;
2. maintenance of registers/records & making entries therein within the time prescribed therefore;
3. filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
4. calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5. closure of Register of Members;
6. advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7. contracts/arrangements with related parties as specified in section 188 of the Act;
8. issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;

9. keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10. declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11. signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12. constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13. appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14. approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. acceptance/ renewal/ repayment of deposits;
16. borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17. loans and investments or guarantees given or providing of securities to other bodies corporate
18. alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

Place: Delhi
Dated: 22.12.2022

For L. Gupta & Associates

Loveleen Gupta
Proprietor
C.P. No. 4531
UDIN: F005287D000930035

**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 I confirm that the Company has in respect of the financial year ended March 31, 2022, 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, 2022.

Date: 06.09.2022

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 2021-22	FY 2020-21
Revenue from Operation	204,330,201.04	0.00
Other Income	5,956,427.88	7,512,664.96
Total Revenue	210,286,628.92	7,512,664.96
Total Expense	209,462,789.06	18,390,976.75
Profit before exceptional items and tax	823,839.86	(10,196,747.79)
Exceptional items	0.00	0.00

Profit before tax	823,839.86	(10,196,747.79)
Current tax	128,519.00	0.00
Deferred tax	1,613,149.77	1,984,114.00
Profit (Loss) for the period from continuing operations	2,308,470.63	(8,212,633.79)
Profit (Loss) for the period	2,308,470.63	(8,212,633.79)
Earning Per Equity Share:		
(a) Basic	0.38	(1.37)
(b) Diluted	0.38	(1.37)



DEVI DAYAL & ASSOCIATES

Chartered Accountants

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

Ph. 011-49537978, email: 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, 2022, 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 31,2022, 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, 2022, 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, 2022, 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: 30/05/2022
UDIN :22082663AJXVNS2270

(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 or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (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, 2022 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)

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

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

Place: New Delhi
Date: 30/05/2022
UDIN :22082663AJXVNS2270

(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, 2022 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, 2022, 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: 30/05/2022

UDIN :22082663AJXVNS2270

(CA Devi Dayal Gupta) Partner

Membership. No. 082663

APPLE METAL INDUSTRIES LIMITED
CIN- L27104DL1972PLC206966
PRIVATE OFFICE NO-303,THIRD FLOOR BUILDING NO-S,COMMUNITY CENTRE, PREET VIHAR, DELHI - 110092
Cash Flow statement for the year ended 31st March, 2022

Particulars		As At 31March,2022	As At 31 March, 2021
A	Cash Flow from Operating Activities		
	Net change in Reserve & Surplus	823 ,839 .86	(10,196 ,747 .79)
	Adjustments for:		
	Depreciation and amortization	7,679 ,185 .02	7,194 ,198.38
	Finance Cost		
	Tax Expense	0	(954 .670 .00)
	Other Income	8,503 ,024 .88	-3,957 ,219.41
	Operating Profit before Working Capital Changes	8,503,024 .88	-3,957,219.41
	Change s in Working capital:		
	Increase/(decrease) in trade and other payables	52,470 ,738 .88	-174,229,707.08
	(Increase)/ decrease in trade and other receivables	-48,464 ,419 .60	81,755 ,706 .02
	(Increase)/decrease in Inventories		
	(Increase)/decrease in Investments	66,290,000.00	148,018,000 .00
	Cash Generated from Operations	78,799 ,344.16	51,586,779.53
	Taxes paid		
	Net cash Generate/ (used) in operating activities	78,799 ,344.16	51,586,779.53
B	Cash Flow from Investing Activities		
	Net change in Fixed Assets	-25,265,904 .03	-4, 274,592.62
	Sa le of Investments		
	Other Asset s	-222,733 ,001.49	
	Net Cash from Investing Activities	' 24 7,998, 905. 52	-4,274,592.62
C	Cash Flow from Financing Activities		
	Finance Cost		
	Proceeds from Long Term Borrowings		
	Proceeds from Short Term Borrowings	316,617,096 .32	18751328.32
	Share application money re fundable		
	Short Term Advances given/ taken	-46,151 ,740.00	
	Proceeds From Share Premium		
	Proceeds From Issue of Shares		
	Net Cash used in Financing Activities	270465356.3	18,751 ,328.32
	Net Increase in Cash and Cash Equivalents	101,265 ,794 .96	66063515.23
	Cash and Cash Equivalents at the beginning of the year	39289580.04	-26,773 ,935 .19
	Cash and Cash Equivalents at the end of the year	140555375	39289580.04

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, 2022

(Rs. In Lakhs)

Particulars	Note No.	As At 31March,2022	As At 31 March, 2021
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	366.41	190.54
(b) Deferred tax Assets (net)	2	51.32	35.19
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	3	853.17	368.53
(ii) Cash and cash equivalents	4	1,405.55	392.90
(b) Other Current Assets	5	2,552.95	325.62
(c) Investments	6	555.10	1,218.00
TOTAL ASSETS		5,784.50	2,530.77
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	7	600.61	600.61
(b) Other Equity (Reserve & Surplus)	8	1,070.77	1,047.69
2 Liabilities			
Non-current liabilities			-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	3,493.62	327.45
(ii) Trade payables	10	524.71	-
(b) Other Current Liabilities	11	93.50	555.02
(c) Provisions	12	1.29	-
TOTAL LIABILITIES		5,784.50	2,530.77

As per separate report of even date annexed

For Devi Dayal & Associates

Chartered Accountants

Firm Reg. No. 003910N

RAJBIR SINGH KOHLI

(Director)

DIN: 07802967

ADHIR SAGAR

(CFO)

PAN:EITPS9401L

CA Devi Dayal Gupta

(Partner)

Memb. No. 082663

New Delhi, the 30th day of MAY 2022

UDIN : 22082663AJXVNS2270

HIREN VINOD SHAH

(Director)

DIN: 08784164

SUURBHI DHANDHARIA

(COMPANY SECERATRY)

PAN:BDTPD9508F

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

Particulars	Refer Note No.	As At 31March,2022	As At 31 March, 2021
I. Revenue from operations		2,043.30	-
II. Other income		59.56	82.30
III. Total Income (I + II)		2,102.87	82.30
IV. Expenses:			
Purchases of Stock in trade		1,815.41	-
Changes in Inventories		-	
Employee benefit expenses	13	54.82	48.86
Other administrative expenses	14	147.61	63.46
Depreciation and amortisation expense	15	76.79	71.94
Total expenses		2,094.63	184.26
V. Profit before exceptional items and tax (III-IV)		8.24	(101.97)
VI. Exceptional items			-
VII. Profit before tax (V - VI)		8.24	(101.97)
VIII. Profit before tax (VII- VIII)		8.24	(101.97)
IX Tax expense:			
(1) Current tax		1.29	-
(2) Deferred tax		16.13	19.84
X Profit (Loss) for the period from continuing operations (VII-VIII)		23.08	(82.13)
XI Profit/(loss) from discontinuing operations		-	-
XII Tax expense of discontinuing operations		-	-
XIII Other Comprehensive Income		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		23.08	(82.13)
XVI Earning Per Equity Share:			
(a) Basic		0.38	(1.37)
(b) Diluted		0.38	(1.37)

As per separate report of even date annexed

For Devi Dayal & Associates

Chartered Accountants

Firm Reg. No. 003910N

RAJBIR SINGH KOHLI

(Director)

DIN: 07802967

ADHIR SAGAR

(CFO)

PAN:EITPS9401L

CA Devi Dayal Gupta

(Partner)

Memb. No. 082663

New Delhi, the 30th day of MAY 2022

UDIN : 22082663AJXVNS2270

HIREN VINOD SHAH

(Director)

DIN: 08784164

SUURBHI DHANDHARIA

(COMPANY SECERATRY)

PAN:BDTPD9508F

APPLE METAL INDUSTRIES LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING AS ON 31.03.2022

1 Equity Share Capital

Particulars	As At 31st March 2022		As At 31st March 2021	
			Number	In Rupees
Authorised Equity shares of Rs.10/- each	<u>65</u>	<u>650.00</u>	<u>65</u>	<u>650.00</u>
Issued, subscribed and fully paid - up 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	60	600.61

2 Other Equity

Particulars	As At 31st March 2022		As At 31st March 2021	
	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 2022	As at 31 March 2021
Opening Balance	35.19	15.35
Add: Timing Differences	62.04	135.35
Deferred Tax Assets(on timing difference @26%)	16.13	35.19
Closing Balance	51.32	35.19
Total	51.32	35.19

3. TRADE RECEIVABLES

Particulars	As At 31 March 2022	As at 31 March 2021
Unsecured, considered good		
<u>Outstanding for a period exceeding six month from the date they are due for payment</u>		
Mahavir Impex	9.20	
Modular International Pvt Ltd	87.47	
Other (Less than 6 months)		
Crystal Shape Consultancy LLP	51.57	
Mahaveer Impex	-	109.20
Modular International Pvt Ltd	-	144.47
M G Metalloy Pvt Ltd	389.74	
Murad Mercantile Pvt Ltd	-	114.86
Noble Overseas Pvt Ltd	86.56	
SB Trade IN Pvt Ltd	228.63	
Total	853.17	368.53

4. CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2022	As at 31 March 2021
Cash in Hand	140.68	11.92
<u>Balances with banks:-</u>	-	-
Canara Bank	0.18	0.18
Idfc Bank - 10043079920	0.01	0.01
Idfc Bank - 10050786689	0.13	0.50
Punjab National Bank	1.00	1.00
YES Bank	1.84	-
Hdfc Bank - 50200039768079	1,261.72	379.29
Total	1,405.55	392.90

5. OTHER CURRENT ASSETS

Particulars	As At 31 March 2022	As at 31 March 2021
Navnit Motors Pvt Ltd		
Galaxy Automobiles P Ltd		
<u>Advance to Creditors</u>		
Building Mterials	27.73	
Prepaid Expenses	-	2.14
Security Dceposit (Against Rent)	1.26	0.60
Refundable Securities	1.10	-
Accrued Fdr Interest (Hdfc Bank)	63.34	51.09
Ashish Garg	33.82	18.33
Apple Commodities Ltd.	594.80	181.86
Ruchi Garg	79.20	-
Swastik Steels Traders	10.00	10.00
Hiren Vinod Shah	8.00	-
Pardeep sharma	-	0.50
Dhaatumani Enterprises Pvt Ltd	13.58	13.43
Saccharine Infrastructure Pvt. Ltd	2.00	2.00
Ramesh Mittal	0.46	0
Rishito International Pvt Ltd	1,676.50	0
M.G. Metalloy Pvt Ltd.	-	0.15
ZYNC World Private Limited	11.86	11.86
BMW India Financial TDS	0.28	0.53
Ya Thit Electrods Pvt Ltd	-	5.00
TDS Receivable	24.86	28.05
GST Receivable	4.17	0.08
Total	2,552.95	325.62

6. INVESTMENTS

Particulars	As At 31 March 2022	As at 31 March 2021
Fixed Deposits with Hdfc Bank	555.10	1,218.00
	555.10	1,218.00

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

7 Equity Share Capital

	Particulars	As At 31st March 2022		As At 31st March 2021	
		Number	In Rupees	Number	In Rupees
(a)	Authorised Equity shares of Rs.10/- each	65	650.00	65	650.00
	Issued, subscribed and fully paid - up Equity shares of Rs.10/- each fully paid	60	600.61	60	600.61
(b)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
		As At 31st March 2022		As At 31st March 2021	
		Number	In Rupees	Number	In Rupees
	Equity Shares 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)	Terms/rights attached to Equity Shares 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)	Details of shareholders holding more than 5% shares in the company				
		As At 31st March 2022		As At 31st March 2021	
		Number	%holding	Number	%holding
	Equity shares of Rs. 10/- each fully paid up				
	SURETOP VENTURES LIMITED	14.79	24.62%	14.79	24.62%
	EMPIRE GOODWILL LIMITED	14.24	23.70%	14.24	23.70%
	Shares held by Promoters At the End OF the Year				
S.No.	Promoter Name	No. Of Shares	% Of total Shares		
(i)	ASHOK KUMAR	927,688.00	15.45 (%)		
	total	927,688.00	15.45 (%)		
	No shares Held By the promoters Promoter here means promoter as defined in the Companies Act, 2013. Details shall be given separately for each class of shares Percentage change shall be computed with respect to the number at the beginning of the year or then with respect to the date of issue or if issued during the year for the first time 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.				
		As At 31st March 2022 No. of Shares	As At 31st March 2021 No. of Shares		
(e)	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 2022	As At 31st March 2021
(a)	General Reserve	482.93	482.93
	Add: During the year		
	Less: Utilized/transfer durring the year		
	Balance at the end of the year	482.93	482.93
(b)	Securities Premium Reserve		
	<u>As per Last Balance Sheet</u>	594.70	594.70
	Add: Profit/(Loss) for the year		
	Less: Utilized/transfer durring the year		
	Balance at the end of the year	594.70	594.70
(c)	Surplus as per statement of profit and loss		
	As per Last Financial Statements	-29.95	52.18
	Add: Profit (loss) for the year	23.08	(82.13)
	Total	-6.86	-29.95
	Less: Appropriations		
	Transferred to General Reserve		
	Surplus as per statment of profit and loss	(6.86)	(29.95)
	Total Reserve and Surplus (a+b)	1,070.77	1,047.69

9. BORROWINGS

Particulars	AS at 31 MARCH 2022	AS at 31 MARCH 2021
<u>Secured</u>		
ICICI Loan (BMW CAR)- A/C NO 77932		21.51
BMW India Financial	41.40	53.28
CAR LOAN BMW (Yes Bank)	13.05	26.09
Daimler Financial Services India Pvt Ltd	42.76	47.95
UBI BMW 630 D M Sport	68.72	-
UBI KIA Car loan	18.26	-
UBI TATA HARRIER Car Loan	19.01	-
		-
<u>Unsecured</u>		
Murad Mercantile Pvt Ltd	145.19	145.19
Proptious Infrastructure Pvt Ltd	33.44	33.44
Apple Power Spong Ltd	3,030.00	-
Cosmic Informatics Pvt Ltd	1.80	-
Parswanth Co op Bank Ltd	80.00	-
		-
Total	3,493.62	327.45

10. TRADE PAYABLES

Particulars	AS at 31 MARCH 2022	AS at 31 MARCH 2021
Aston Multitrade pvt Ltd	320.69	
Evergreen Foods Pvt LTD	0.36	
Infinity	5.16	
Patkar & Sons	1.28	
PVR System Pvt Ltd	0.39	
Rongtai Hardware Products Ltd	197.16	
Shivank Logistics	-0.47	
Suntime Traders Pvt Ltd	0.13	
Total	524.71	-

11. OTHER CURRENT LIABILITIES

Particulars	AS at 31 MARCH 2022	AS at 31 MARCH 2021
Beetel Financial & Computer Service P Ltd	0.00	0.10
DBS Puplicity Pvt Ltd	0.10	0.10
Devi Dayal & Associates	0.41	0.83
Primus Overseas Pvt Ltd	92.05	-
Advances from Customers	-	552.50
TDS Payable	0.94	0.78
L.Gupta & Associates		0.71
Total	93.50	555.02

12. PROVISIONS

Particulars	AS at 31 MARCH 2022	AS at 31 MARCH 2021
Provision for Income Tax (Net of advances)	1.29	-
Total	1.29	-

APPLE METAL INDUSTRIES LIMITED

(NOTES FORMING PART OF PROFIT & LOSS a/c)

13. EMPLOYEE BENEFIT EXPENSES

Particulars	As At 31 March 2022	As At 31 March 2021
Salaries & Wages	54.82	48.86
Total	54.82	48.86

14. OTHER ADMINISTRATIVE EXPENSES

Particulars	As At 31 March 2022	As At 31 March 2021
Advertisement & Publication Expenses	0.23	
Annual Listing Fees	1.18	
Auditor's Remuneration (Income Tax Audit)	0.35	0.35
Bank Charges	0.33	0.52
Bank Interest	0.94	6.76
Balance Written Off	0.08	-
Bond Charges	0.01	-
Building Material	1.16	-
Business Promotion	7.80	-
Car Insurance	8.78	-
Car running & Maintainance	-	7.46
Carrier Freight Forward Expenses	28.02	-
Container Insurance Charges	0.01	-
Clearing and Forwarding Expenses	2.67	-
Custom Duty	33.67	-
Conveyance Expenses	4.27	3.15
DIR Charges	-	0.18
Director's Remuneration	3.37	3.65
Do Charges	7.36	-
Electricity Expense	0.12	-
Electric Equipment	0.08	-
Furniture And Fittings	2.80	-
Insurance of car	-	10.67
Interest on Car Loan	12.73	14.04
Interest on TDS	0.13	0.02
Interest On Custom Duty	0.05	-
Late fee on GST	0.01	0.22
Legal & Professional Charges	0.05	-
loading Charges	12.45	-
Loss on sale on car	-	1.31
Misc. Expenses	0.23	1.14
Office Equipment	0.33	-
Office Expenses	0.72	0.19
Office Rent	3.87	4.78
Printing & Stationery	0.73	-

Professional Fees	0.24	1.40
Postage & Courier Expenses	0.48	-
Rebate & Discount A/c	-0.24	3.43
Repair & Maintainance	5.67	0.41
Review Report Expenses	-	0.04
ROC Filing Fees	0.03	0.21
Round off	-0.00	-
Stock Exchange Expenses	0.59	0.27
Security and Services Expenses	-	0.92
Sez Registration Expenses	0.50	-
Staff Welfare Expenses	1.38	-
Trade Mark Fees	0.68	-
Travelling Expenses	3.74	2.31
website Expenses		0.02
Total	147.61	63.46

15. DEPRECIATION & AMORTIZATION EXPENSES

Particulars	As At 31 March 2022	As At 31 March 2021
On Tangible Assets	0.00	71.94
Total	0.00	71.94

deffered tax calculation on 31.03.2022

OPENING BALANCE	35.19
WDV AS PER I.T. ACT	428.45
WDV AS PER COMPANIES ACT	<u>366.41</u>
TIMING DIFFR	62.04
CURRENT DEFFERED TAX ASSETS	<u>16.13</u>
CLOSING BALANCE	<u>51.32</u>

APPLE METAL INDUSTRIES

Details of Property, Plant and Equipment and Intangible Assets and Depreciation thereon for the year ended 31st March 2021

NOTE 1.

(in Rs.)

Sr. No.	Description of Asset	Rate (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As on 01.04.2021	Additions during the year	Sold during the year	As on 31.03.2022	As on 01.04.2021	For the Year	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
1	MOTOR CAR-BMW	31.23	138.75	-	-	138.75	111.54	8.50	120.04	18.71	27.21
3	MOTOR CAR-BMW (330i)	31.23	47.66			47.66	15.78	9.96	25.73	21.92	31.88
4	MOTOR CAR-BMW 730LD	31.23	23.50			23.50	10.40	4.09	14.49	9.01	13.10
5	MOTOR CAR-BMW (x5)	31.23	71.85			71.85	23.79	15.01	38.80	33.05	48.06
6	MOTOR CAR- HONDA CITY	31.23	13.09			13.09	6.02	2.21	8.23	4.86	7.07
7	MOTOR CAR- INNOVA	31.23	23.11			23.11	11.92	3.49	15.42	7.70	11.19
8	MOTOR CAR-MERCEDES-Benz(E200)	31.23	61.06			61.06	9.04	16.25	25.28	35.77	52.02
9	MOTOR CAR BMW -630D M SPORT	31.23	-	96.05	-	96.05	-	5.75	5.75	90.29	-
10	HONDA ACTIVA SCOOTY	31.23	-	0.89	-	0.89	-	0.05	0.05	0.84	-
11	KIA SELTOS	31.23	-	20.99	-	20.99	-	2.32	2.32	18.68	-
12	MG HECTORS	31.23	-	21.60	-	21.60	-	5.58	5.58	16.02	-
13	TATA HARRIER	31.23	-	24.09	-	24.09	-	3.40	3.40	20.69	-
14	LAND & BUILDING	0.00	-	86.89	-	86.89	-	-	-	86.89	-
15	LAPTOP	40.00	-	1.11	-	1.11	-	0.13	0.13	0.97	-
16	LENOVO PAD	40.00	-	1.04	-	1.04	-	0.05	0.05	0.99	-
			379.02	252.66	-	631.68	188.48	76.79	265.27	366.41	190.54

deferred tax calculation on 31.03.2022	
OPENING BALANCE	35.19
WDV AS PER I.T. ACT	428.45
WDV AS PER COMPANIES ACT	0.00
TIMING DIFFR	428.45
CURRENT DEFERRED TAX ASSETS	111.40
CLOSING BALANCE	146.59

16. Formulae for computation of ratios are as follows –

a) Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$	0.00
b) Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expenses}}$	0.65
c) Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	2.12:1
d) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	9.19:1
e) Long term debt to working capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	-
f) Bad debts to Account receivable ratio	$\frac{\text{Bad Debts Average}}{\text{Average Trade Receivables}}$	-
g) Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$	0.71
h) Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$	0.60
i) Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$	2.46
j) Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$	-
k) Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$	0.39
l) Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$	0.4

TRADE PAYABLES Ageing Schedules 2021-22

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENTS				
	LESS THA 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
(i)MSME	-	-	-	-	-
(ii)Others	52,470,550.88	-	-	-	52,470,550.88
(iii) Disputed Dues MSME	-	-	-	-	-
(iv)Disputed Dues - Others	-	-	-	-	-

b) Trade receivables ageing schedule*As on 31 March 2022*

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	756.50	96.67	0.00	0.00	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	756.50	96.67	0.00	0.00	-

-
853.17
-
-
853.17

APPLE METAL INDUSTRIES LIMITED

Regd. Office: Unit No. 701-A, 7th Floor GD-ITL Tower
Plot No. B-8, Netaji Subash Place
Pitampura, North West Delhi - 110034

Notes to financial statements for the year ended 31st March, 2022

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.

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.

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

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 can not be measured reliably. 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 Accounting Standard (AS-17) "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, 2022	Year Ended March 31, 2021
Net Profit/(Loss) after Tax (in Rupees)	2,308,470,.63	(8,212,633.79)
Number of Equity Shares at the Beginnig of the Year (in Nos.)	6,006,113	6,006,113
Number of Equity Shares at the end of the Year (in Nos.)	6,006,113	6,006,113
Earning per Equity Share (Basic and Diluted)	(0.38)	(1.37)

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, 2022	Year Ended March 31, 2021
a) Opening Balance:	3,519,067.00	1,534,953.00
b) Add: Timing Differences	6,204,422.19	13,534,871.20
c) Deferred Tax Assets (on timing difference @26%)	1,613,149.77	3,519,067.00
d) Reversals	-	-
e) Closing Balance	5,132,216.77	3,519,067.00

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

	31.03.2022 AMOUNT(RUPEES)	31.03.2021 AMOUNT(RUPEES)
Tax Audit Fees	35,400	35,400
-		
Total	35,400	35,400

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. 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.
10. There are no micro small and Medium Enterprises to whom the Company owes dues which are Outstanding for more than 45 days as at 31st March, 2022. 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.
11. 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.

- 12.** 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.
- 13.** 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.

Note Nos. 1 to 15 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

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

(DIRECTOR)
RAJBIR SINGH KHOLI
DIN –07802967

(DIRECTOR)
HIREN VINOD SHAH
DIN - 08784164

(CHIEF FIANCIAL OFFICER)

Place: Delhi
Date: 30.05.2022
UDIN: 22082663AJXVNS2270

ADHIR SAGAR
PAN – EITPS9401L