



INDEPENDENT AUDITOR'S REPORT

To
The Shareholders of
APPLE METAL INDUSTRIES LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **APPLE METAL INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



(Cont...2)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place the adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(Cont...3)



- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations in its financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However, company does not enter into any long-term contracts including derivative during the specified period;
 - iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- g) As required by the Companies (Auditors' Report) Order 2015 (the Order) issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure' a statement on the matters specified in paragraphs 3 and 4 of the Order.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E



O.P. Pareek
Partner
Membership No. 014238



New Delhi, the 30th day of May 2015

“ANNEXURE” TO THE AUDITOR’S REPORT
(As referred in paragraphs of our report)

- (i) In respect of fixed assets: -
 - (a) The Company does not have any fixed assets and accordingly para (a) & (b) of sub clause (i) of the said order are not applicable;
- (ii) In respect of Inventories: -
 - (a) As per information, physical verification of inventories has been conducted once at the end of year which in our opinion is reasonable having regard to size and nature of business; and
 - (b) According to information and explanations given to us, the procedure followed by the management at the time of physical verification of inventories is reasonable and adequate in relation to size of the Company and nature of its business; and
 - (c) According to information and explanations given to us, the Company is maintaining proper records of inventories and we have been informed that no material discrepancies were noticed on physical verification;
- (iii) According to information and explanations given to us, the Company has granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013.
 - (a) According to information and explanation given to us, the receipt of principal and interest on above are regular as per stipulations between the parties; and
 - (b) According to information and explanation given to us, there were no overdue amount exceeding Rs. 1,00,000/- as per stipulations, hence the question for recovery of same does not arise; and
- (iv) In our opinion and according to the explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of fixed assets and for sale of goods or supply of services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) Maintenance of cost records as prescribed under section 148(1) of the Companies Act, 2013 are not applicable to the company;



(Cont...2)

- (vii) In respect of timely deposit of statutory dues as applicable to Company: -
- (a) The company is generally regular in payment of its undisputed statutory dues such as Income Tax, Provident Fund, Wealth Tax, Service Tax and other statutory dues as applicable, to the appropriate authorities. However, *Income tax for the F.Y. 2013-14 has not yet been paid and is still outstanding as on last day of the current financial year*; and
 - (b) According to information and explanations given to us, there is no outstanding statutory dues on the part of Company which is not deposited on account of dispute;
 - (c) According to information and explanations given to us, Company is not required to transfer any amount to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 and rules made thereunder to transfer such fund.
- (viii) According to information and explanations given to us, the accumulated losses of the Company is less than fifty per cent of its net worth, and the Company has not incurred any cash losses during the financial year covered by this report and immediately preceding financial year;
- (ix) According to information and explanation given to us, the company has not defaulted in repayment of dues to any bank or financial institution;
- (x) According to information and explanation given to us, the Company has not given guarantee for loan taken by others from bank or financial institutions;
- (xi) According to information and explanation given to us, Company has not obtained any term loan during the year and no term loans are outstanding on the Company at the end of year;
- (xii) During the course of our examination of books of accounts and according to information and explanation given to us, no fraud on or by the company has been noticed or informed during the year.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E


O.P. Pareek
Partner
Membership No. 014238



New Delhi, the 30th day of May 2015

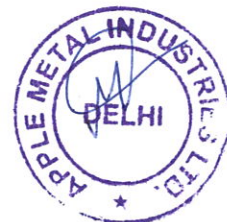
NAME OF THE ASSESSEE : Apple Metal Industries Limited
 ADDRESS : H.No.1/13787, First Floor,
 Bhagwanpur Khera, Ramnagar
 Shahdara - 110032
 DATE OF INCORPORATION :
 PREVIOUS YEAR : 2014-2015
 ASSESSMENT YEAR : 2015-2016
 STATUS : Company
 PAN :
 WARD :

COMPUTATION OF TAXABLE INCOME

<u>INCOME FROM BUSINESS</u>	(Rs.)
Net Profit as per Profit & Loss A/c attached	1,378,742
Add: Items disallowed	202,500
Expenses/Advances on which TDS has not been deducted	-
Net taxable Income	1,581,242

COMPUTATION OF TAX

Income Tax on Rs @30%	474,373
Add : Education Cess @ 2%	9,487
Add : S.H.E.C @ 1%	4,744
	488,605
Less : TDS	-
Less : Advance Tax	-
Balance Tax Payable	488,605
Interest U/s 234 (a) (b) (c)	-
Less : Self Assessment Tax paid	-
Balance Payable (Refundable)	488,605



APPLE METAL INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st March 2015

Particulars	Notes	31st March 2015 (Rupees)	31st March 2014 (Rupees)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' fund			
Share Capital	2	31,034,400	3,879,300
Reserves and Surplus	3	51,240,540	77,506,898
Current liabilities			
Share Application Money Refundable	4	87,071,936	87,071,936
Short-Term Borrowing	5	200,000	220,000
Trade Payables	6	56,050,813	90,143,570
Short-Term Provisions	7	929,660	439,660
Total		226,527,349	259,261,364
<u>ASSETS</u>			
Current Assets			
Inventories		-	-
Trade Receivable	8	131,917,026	158,519,574
Loan and Advances	9	93,995,141	100,645,141
Cash and Cash Equivalents	10	615,182	96,649
Total		226,527,349	259,261,364
Summary of significant accounting policies	1		

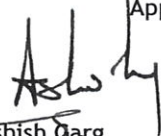
The accompanying notes are an integral part of the financial statements.
As per our report of even date

FOR V.N. PUROHIT & CO.
Firm Regn. No. 304040E
Chartered Accountants


O.P. Pareek
Partner
Membership No. 014238



For and on behalf of the Board of Directors of
Apple Metal Industries Limited


Ashish Garg
Director
DIN: 00013343


Manoj Sharma
Director
DIN: 06891174

New Delhi, the 30th day of May 2015



APPLE METAL INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING AS ON 31st March 2015

Particulars	Notes	31st March 2015 (Rupees)	31st March 2014 (Rupees)
A. CONTINUING OPERATIONS			
Income			
Revenue from operations		302,032,114	303,540,439
Other Income		-	-
Total Revenue (I)		302,032,114	303,540,439
Expenses			
Purchases of stock in trade		299,159,883	300,675,656
Changes in inventories	11	-	-
Employee benefit expenses	12	357,000	329,700
Other administrative expenses	13	1,136,489	813,388
Total (II)		300,653,372	301,818,744
Profit/ (loss) before tax (I - II)		1,378,742	1,721,695
Tax expenses			
Current Tax		490,000	600,000
Deferred tax		-	-
Total Tax Expenses		490,000	600,000
Profit/ (loss) for the year after tax		888,742	1,121,695
Less: amount transfer to reserves		-	-
Profit available for dividend distribution		888,742	1,121,695
Less: proposed dividend on equity		-	-
Less: provision for dividend distributors tax		-	-
Net profit transfer to appropriation		888,742	1,121,695
Earning per share (EPS)			
[nominal value of share Rs. 10/-]			
Basic		2.29	2.89
Diluted		2.29	2.89


Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR V.N. PUROHIT & CO.
Firm Regn. No. 304040E
Chartered Accountants


O.P. Pareek
Partner
Membership No. 014238



For and on behalf of the Board of Directors of
Apple Metal Industries Limited


Ashish Garg
Director
DIN: 00013343


Manoj Sharma
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New Delhi, the 30th day of May 2015



APPLE METAL INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2015

	31st March 2015 (Rupees)	31st March 2014 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and after extra- ordinary items (As per profit & loss account)	1,378,742	1,721,695
Adjustments for items not included	-	-
Operating Profit before working capital changes	1,378,742	1,721,695
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in current loans and advances	6,650,000	5,599,683
(Increase)/ decrease in Trade receivables	26,602,548	(72,867,324)
(Increase)/ decrease in inventories	-	-
Increase/ (decrease) Trade Payable	(34,097,484)	34,862,965
Increase/ (decrease) in current liabilities	4,727	-
Cash generated from operations	538,533	(30,682,981)
Direct Taxes Paid	-	(410,340)
Net cash flow from operating activities (A)	538,533	(31,093,321)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from sale of investments	-	-
Expenses for capital expenses	-	-
(Increase)/ decrease in Investment	-	-
Purchase of fixed assets	-	-
Net cash flow from investing activities (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	1,428,600
Proceeds from Share Premium	-	28,572,000
Proceeding from long term & Short term Borrowing	200,000	220,000
Repayment of long term & Short term Borrowing	(220,000)	-
Interest paid	-	-
Net cash flow from financing activities (C)	(20,000)	30,220,600
Net cash flow during the year (A + B + C)	518,533	(872,721)
Add: Opening cash and cash equivalents	96,649	969,370
Closing cash and cash equivalents	615,182	96,649
Components of cash and cash equivalents		
Cash in hand	581,780	29,696
Deposit with banks in current accounts	33,402	66,953
Cheque in Hand	-	-
Total cash and cash equivalents (Note 10)	615,182	96,649

The accompanying notes are an integral part of the financial statements.

As per our report of even date

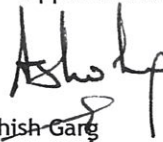
FOR V.N. PUROHIT & CO.
Firm Regn. No. 304040E
Chartered Accountants



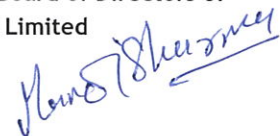
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For and on behalf of the Board of Directors of
Apple Metal Industries Limited



Ashish Garg
Director
DIN: 00013343



Manoj Sharma
Director
DIN: 06891174



New Delhi, the 30th day of May 2015

APPLE METAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2. Share capital	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Authorised shares 32,50,000 (P.Y. 32,50,000) Equity Shares of Rs.10/- each.	32,50,000	32,50,000
Issued, subscribed and fully paid- up shares 31,03,440 (P.Y.3,87,930) Equity Shares of Rs.10/-each fully paid up	31,034,400	3,879,300
Total issued, subscribed and fully paid- up share capital	31,034,400	3,879,300

a. Reconciliation of Equity Shares outstanding at the beginning and at the end of reporting period

	As at 31st March 2015		As at 31st March 2014	
	No.	(Rupees)	No.	(Rupees)
Share Capital at the beginning of the period	387,930	3,879,300	245,070	2,450,700
Issue during the period: -				
Equity Share Capital	-	-	142,860	1,428,600.00
Bonus Shares	2,715,510	27,155,100	-	-
Outstanding at the end of the period	3,103,440	31,034,400	387,930	3,879,300

b. The company has issued 27,15,510 equity shares by way of bonus issue pursuant to resolution passed in Board Meeting held on 19th November 2014, permission of which has already given by members through Special resolution in the Annual General Meeting held on 30th September 2014. However, return of allotment has not yet been filed with the Registrar of Companies as CDSL/ NSDL have not taken on record these new shares due to some technical reasons.

c. Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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 the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

d. Details of shareholders holding more than 5% shares in the company

	As at 31st March 2015		As at 31st March 2014	
	Nos.	% holding	Nos.	% holding
Ashish Garg	292,800	9.43%	36,600	9.43%
Ramesh Kumar	204,400	6.59%	25,550	6.59%
Luv Bhardwaj	285,720	9.21%	35,715	9.21%
Rajesh Kumar	285,720	9.21%	35,715	9.21%
Ravi Bohra	285,720	9.21%	35,715	9.21%
Manas Malhotra	285,720	9.21%	35,715	9.21%

3. Reserves and surplus

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
General Reserve		
Balance as per the last financial statement	48,293,374	48,293,374
Add: During the year	-	-
Less: Utilized/ transfer during the period	-	-
Net (deficit) in statement of profit and loss	48,293,374	48,293,374
Share Premium		
Balance as per the last financial statement	28,572,000	-
Add: Profit/ (loss) for the year	-	28,572,000
Less: Utilized/ transfer during the period	27,155,100	-
Net (deficit) in statement of profit and loss	1,416,900	28,572,000
Surplus/ (deficit) in statement of profit & loss		
Balance as per last financial statements	641,524	(480,171)
Add: Profit/ (loss) for the year	888,742	1,121,695
Less: Utilized/ transfer during the period	-	-
Net (deficit) in statement of profit and loss	1,530,266	641,524
	51,240,540	77,506,898



APPLE METAL INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
4. Share Application Money Refundable		
Share Application money refundable	87,071,936	87,071,936
	<u>87,071,936</u>	<u>87,071,936</u>
<p>The Company has received application money against allotment of shares by way of foreign inward remittance in December 2010. The board of directors have now decided to refund such money to the applicants in due course. RBI approval is pending for refund to be made to such applicants.</p>		
5. Short Term Borrowing		
Loans from Related Parties (Unsecured):		
From Directors	200,000	220,000
	<u>200,000</u>	<u>220,000</u>
6. Trade Payables		
Audit Fee Payable	33,708	33,708
Expenses Payable	33,000	27,500
Sundry creditors for Expenses	55,984,105	90,082,362
	<u>56,050,813</u>	<u>90,143,570</u>
7. Short-term provisions		
Provision for income tax (Net of advances)	929,660	439,660
	<u>929,660</u>	<u>439,660</u>
8. Trade Receivables		
<u>Unsecured, Considered good</u>		
Trade receivables outstanding for a period more than 6 months than from the date they were due for payment	85,652,250	85,652,250
Others (Less than 6 months)	46,264,776	72,867,324
	<u>131,917,026</u>	<u>158,519,574</u>
9. Loan and Advances		
<u>Unsecured, considered good</u>		
Loan to related parties	93,995,141	100,495,141
Advance for Expenses	-	150,000
	<u>93,995,141</u>	<u>100,645,141</u>
10. Cash and cash equivalents		
Cash in hand	581,780	29,696
Balances with banks (in Current Accounts)		
AMMCO Bank	-	-
Punjab National Bank	33,402	66,953.00
	<u>33,402</u>	<u>66,953</u>
	<u>615,182</u>	<u>96,649</u>



APPLE METAL INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

11. Changes in inventories

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
<u>Inventories at the beginning of the year</u>		
Stock in trade	-	-
<u>Inventories at the end of the year</u>		
Stock in trade	-	-
	-	-

12. Employee benefit expenses

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Salaries and wages	357,000	329,700
	<u>357,000</u>	<u>329,700</u>

13. Other administrative expenses

	As at 31st March 2015 (Rupees)	As at 31st March 2014 (Rupees)
Advertisement & Publication Expenses	28,465	19,677
Auditors Remuneration	33,708	33,708
Bank Charges	96	674
Fee & Subscriptions	122,475	64,483
General Expenses	62,368	51,910
Freight Inward	329,950	374,820
Interest to NSDL	239	-
Legal & Professional Charges	83,090	243,566
Office Expenses	44,532	14,850
Printing & Stationery	57,984	9,700
Tour & Travelling Expenses	144,082	-
Telephone Expenses	27,000	-
ROC Filing Fees	202,500	-
	<u>1,136,489</u>	<u>813,388</u>



APPLE METAL INDUSTRIES LIMITED

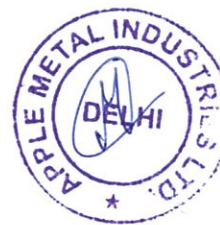
Grouping forming part of the financial statements

Sundry Creditors

	31st March 2015 (Rupees)	31st March 2014 (Rupees)
Doon Alloys & Casting Pvt Ltd	37,842,236	37,842,236
Nishu Agrico Limited	-	12,406,535
Gracious Overseas Pvt Ltd	17,574,725	39,265,674
Jetspeed Tradecom Pvt Ltd	560,340	560,340
Absolute Communication	-	773
Beetal Financial & Computer Services Pvt Ltd	6,804	6,804
	55,984,105	90,082,362

Loan and Advances

	31st March 2015 (Rupees)	31st March 2014 (Rupees)
Hardwarilal Manohar Lal	45,141	45,141
M.G. Metallot Pvt Ltd	93,950,000	-
Madan Gopal Alloys Pvt Ltd	-	15,750,000
Manan Power Pvt Ltd	-	28,050,000
Sanidhya Steels Pvt Ltd	-	40,950,000
Yuven Steels Pvt Ltd	-	15,700,000
	93,995,141	100,495,141



Annexure I

PART A

1	Name of the assessee	:	Apple Metal Industries Limited
2	Address	:	H.No.1/13787, First Floor, Bhagwanpur Khera, Ramnagar Shahdara - 110032
3	Permanent Account Number	:	
4	Status	:	Public Limited Company
5	Previous year ended	:	31.03.2015
6	Assessment year	:	2015-2016

PART B

Nature of business or profession in respect of every business or profession carried on during the previous year	CODE	0	1	2	4
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S.No.	Parameters	Current year	Preceding Year
1	Paidup Share Capital	31,034,400	3,879,300
2	Share Application Money	-	-
3	Reserves and Surplus	51,240,540	77,506,898
4	Secured loans	-	-
5	Unsecured loans	200,000	220,000
6	Current liabilities and provisions	144,052,409	177,655,166
7	Total of Balance Sheet	226,527,349	259,261,364
8	Gross turnover	302,032,114	303,540,439
9	Gross profit	2,872,231	2,864,783
10	Commission received	-	-
11	Commission paid	-	-
12	Interest received	-	-
13	Interest paid	-	-
14	Depreciation as per books of account	-	-
15	Net Profit (or loss) before tax as per Profit and Loss Account	1,378,742	1,721,695
16	Taxes on income paid/provided for in the books	490,000	600,000

FOR V.N. PUROHIT & CO.
Firm Regn. No. 304040E
Chartered Accountants

O.P. Pareek

O.P. Pareek
Partner

Membership No. 014238



New Delhi, the 15th day of May 2015

APPLE METAL INDUSTRIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD
FROM 1ST APRIL 2014 TO 31ST MARCH 2015

1. Significant Accounting Policies

A. Basis of preparation of financial statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Fixed assets

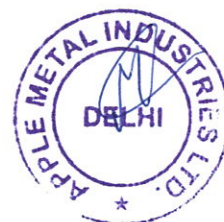
Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Fixed Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

D. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. However, no Depreciation is being charged on asset depreciated upto 95% of its historical cost.



APPLE METAL INDUSTRIES LIMITED
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E. Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

F. Revenue recognition

Fee collection from the users of facility is recognized when the rendering of facility is completed and to the extent that it is probable that the economic benefits will flow to the Company and the revenue from such services can be reliably measured. Interest income is accrued at applicable rates. Other items of income are accounted for as and when the right to receive arises.

G. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

H. Employee Benefits:

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.



APPLE METAL INDUSTRIES LIMITED
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J. Provisions and contingencies

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required 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 are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

K. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



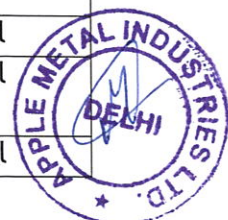
APPLE METAL INDUSTRIES LIMITED
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14. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

15. A provision of Accounting Standard (AS) - 17 on 'Segment Reporting' has not been applicable to the Company.
16. In the opinion of the management, the current assets, loans and advances have a realisable value in the ordinary course of business is not less than the amount at which they are stated in the Balance Sheet.
17. Transaction entered with the related party covered by the Accounting Standard (AS) - 18 on 'Related Party Disclosure' during the period covered by these financial statements.

Transaction with		Nature of Transaction	31/03/2015 (Rs.)	31/03/2014 (Rs.)
<u>Key Management Personnel: -</u>				
I.	Sh. Ashish Garg- Director	Loan Received	2,00,000	2,20,000
		Loan Repaid	2,20,000	Nil
II.	Sh. Ankit Garg- Director	Nil	Nil	Nil
III.	Sh. Pulkit Garg- Director	Nil	Nil	Nil
<u>Relatives of Key Management Personnel Having Significant Influence</u>				
I.	Sh. Hardwarilal Manohar Lal	Loan Paid	Nil	45,141
<u>Enterprises owned by or significantly influenced by the Key Management Personnel or their Relatives: -</u>				
I.	M/s Gracious Overseas Private Limited (Formerly known as Design Texpro Pvt Ltd)	Purchases	29,91,59,883	29,48,80,832
II.	M/s Modular international Private Limited (Formerly known as KA Textiles Pvt Ltd)	Sales	30,20,32,114	29,86,31,882
III.	M/s Madan Gopal Alloys Private Limited	Loan Repaid	1,57,50,000	Nil
IV.	M/s Manan Power Private Limited	Loan Granted	1,26,03,725	Nil
		Loan Recovered	33,53,725	Nil
V.	M/s Sanidhya Steels Private	Loan Repaid	Nil	Nil



	Limited			
VI.	M.G. Metalloys Pvt Ltd.		Nil	Nil
VII.	Doon Alloys and Castings Pvt. Ltd.		Nil	Nil
VIII	M/s Yuven Steels Private Limited		Nil	Nil

18. Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

19. Break- up of Payments made to Statutory Auditors (including Service Tax) is disclosed as under: -

	31/03/ 2015 Amount (Rs.)	31/03/ 2014 Amount (Rs.)
Audit Fees (including Tax Audit)	33,708	33,708
TOTAL	33,708	33,708

20. Earnings per share (Basic and Diluted)

Particulars	Current Period (Rs.)	Previous Year (Rs.)
Basic	2.29	2.89
Diluted	2.29	2.89

21. Particulars

	Current Period (Rs.)	Previous Year (Rs.)
Contingent Liability not provided for	Nil	Nil

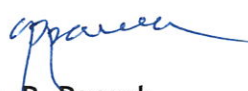
22. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.

23. Figures have been rounded off to the nearest rupees.

24. Figures in brackets indicate negative (-) figures unless specified otherwise.

Signed for the purpose of Identification

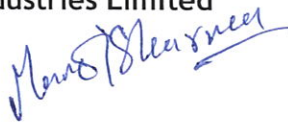
FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E


O. P. Pareek
Partner
Membership No. 014238



For and on behalf of Board of Directors of
Apple Metal Industries Limited


Ashish Garg
Director
DIN: 00013343


Manoj Sharma
Director
DIN:06891174



New Delhi, the 30th day of May 2015