Apple Metal Industries Limited

To, Dated:07.09.2026

The Metropolitan Stock Exchange
205(A), 2nd floor, Piramal Corporate Park,
Kamani Junction, L.B.S Road, Kurla (West), Mumbai - 400070.

Sub: Submission of Annual Report for the Financial Year 2025-26 including Notice of the 52nd Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulations 30, 34 and 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), please find enclosed the Annual Report of Apple Metal Industries Limited ("the Company") for the Financial Year 2025-26 and the Notice of the 52nd Annual General Meeting ("AGM") of the Company to be held on Wednesday, September 30, 2026 at 3:00 P.M. at registered office of the company at B-14, First Floor, Right Side, B Portion, Chirag Enclave, Delhi-110048

In compliance with the Ministry of Corporate Affairs ("MCA") circulars and the Securities and Exchange Board of India ("SEBI') circulars, the Annual Report along with Notice of the AGM of the Company for the Financial Year 2025-26 are being sent to the Shareholders through electronic mode.

The Annual Report along with the Notice of AGM will be made available on the Company's website at www.applemetal.co.in.

In compliance with the applicable laws, the Company is providing the facility of remote e-voting and e-voting at the AGM to its members in respect of all the resolutions set forth in the Notice. The cut-off date for the purpose of reckoning the voting rights of members for this AGM is Wednesday, September 23, 2026 ('Cut-off date'). Accordingly, all eligible members as on Cut-off date shall be entitled for e-voting. The remote e-voting shall commence from 9.00 A.M. (IST) on Sunday, September 27, 2026 and shall remain open till 5:00 P.M. (IST) on Tuesday, September 29, 2026.

You are requested to take the above information on record.

Yours faithfully,

For **Apple Metal Industries Limited**

RAHUL Digitally signed by RAHUL
Date: 2026.09.07 16:17:08 +05'30'

Rahul
(Managing Director)
DIN – 10934548

Annual Report 2025-26
Apple Metal Industries Limited

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Corporate Information

Board of Directors	
Mr. Rahul	Managing Director
Mr. Rishikesh Kumar Verma	Non-Executive & Independent Director
Ms. Rojina Thapa	Non-Executive & Independent Director
Ms. Pooja Singh	Non-Executive & Non-Independent Director

Auditors
Rajeja & Co.
Chartered Accountants
139, Sec-11, HUDA,
Panipat-132103 Haryana
Ph. No.: +91-92155-34139,
Email: jatin@rahejaco.com

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

Registered Office
B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, Delhi-110048
Ph. +91 11 41755370 Email: office@applegroup.co.in
CIN: L27104DL1972PLC206966

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 52nd Annual General Meeting **("AGM")** of the members of Apple Metal Industries Limited **("the Company")** will be held on **Wednesday, 30 September 2026 at 03.00 P.M**. (**IST**) at the registered office of the company at B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, Delhi-110048, India to transact the following business: -

ORDINARY BUSINESSES:

1. **To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **To appoint a director in place of Mr. Rahul (DIN 10934548), who retires by rotation and being eligible, offers himself for re-appointment as a director.**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rahul (DIN **10934548**), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESSES:

3. **Appointment of M/s. L. Gupta & Associates, Company Secretaries (Unique Identification Number: S2002DE050800), as Secretarial Auditors and fix their remuneration**

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

   "**RESOLVED THAT** pursuant to the Regulation 24A & other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of M/s L. Gupta & Associates, Company Secretaries (Unique Identification Number: S2002DE050800), Peer Review Certificate No. 2493/2022) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from April 1, 2026 to March 31, 2031 ('the Term'), at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including any Committee thereof) from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors
APPLE METAL INDUSTRIES LIMITED

Place: Delhi
Date: 04.09.2026

Sd/-
Rahul
Managing Director
DIN 10934548

Registered office: -
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, Delhi,
India, 110048

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the businesses under Item Nos. 3 are annexed with this Notice. The Board of Directors of the Company at its meeting held on September 4, 2026 considered that the special businesses under Item No. 3 be transacted at the AGM of the Company.

2. In terms of provisions of Section 152 of the Act, Mr. Rahul (DIN 10934548), who retires by rotation at the AGM and being eligible, offers himself for re-appointment as a director.

   Relevant details in respect of the Director seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the Listing Regulations and Clause 1.2.5 of SS – 2 issued by ICSI are also annexed to this notice.

3. A MEMBER WHO IS ELIGIBLE TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, should be duly stamped, completed, signed and must be received at the registered office of the company, not later than 48 hours before the time fixed for commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization.

   A person can act, as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

4. A route map giving directions to reach the venue of the 52nd Annual General Meeting is given at the end of the Notice.

5. Notice of the meeting is being sent to all such equity shareholders who hold shares as on the closure of business hours on Friday, September 04, 2026. Further, a person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e Wednesday, September 23, 2026 shall only be entitled to cast their vote through

Remote E-voting. A person who is not a member as on Cut-off date will not be entitled to vote and should treat this Notice for information purpose only.

6. 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.

7. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting.

8. In compliance with the aforesaid circulars the Notice of the AGM is being sent to the Members and all other persons so entitled in electronic mode only, whose email addresses are registered with the Company/Depositories. Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

   a) Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at office@applegroup.co.in or to the RTA at beetalrta@gmail.com.

   b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

9. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2026 to 30th September 2026 (Both days inclusive).

10. 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-110062.
    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.

11. 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.

12. 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.

13. Notice of the meeting, Explanatory Statement, and other documents are also being placed on the following website(s):

Particulars	**Website**
Apple Metal Industries Limited	www.applemetal.co.in
CSE Limited	www.cseindia.com
Metropolitan Stock Exchange of India Limited	https://mseindia.com
CDSL agency for providing the Remote e-Voting facility)	https://www.cdslindia.com

14. Members are requested to note that, pursuant to the applicable provisions of the Securities and Exchange Board of India ("SEBI") and other applicable laws, it is mandatory for all investors to furnish their Permanent Account Number ("PAN") to the Company/Registrar and Share Transfer Agent ("RTA") in respect of shares held in physical form and to their respective Depository Participant(s) in respect of shares held in dematerialised form. Members are requested to ensure that their PAN and other requisite details are duly updated in the records of the Company/RTA or their respective Depository Participant(s), as applicable.

15. 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.

16. 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.

17. 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.

18. In line with the green initiatives undertaken by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Company is sending the Notice of the AGM and other communications to the Members through electronic mode. Members holding shares in physical form are requested to register/update their e-mail address with the Company or its Registrar and Share Transfer Agent, and Members holding shares in dematerialised form are requested to register/update their e-mail address with their respective Depository Participant(s).

19. 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.

20. Electronic copy of the notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a physical copy of the same. For members who have not registered their email IDs, physical copies of the Notice of the 52nd 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.

21. Members may also note that the Notice of the 52nd Annual General Meeting and the Annual Report for the FY 2025-26 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.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 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.

23. 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

24. 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. Shareholders are therefore advised to dematerialize their shareholding to avoid inconvenience in future.

25. 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.

26. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd day of September 2026.

27. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date of 23rd day of September, 2026 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.

28. 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.

29. 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.

30. 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.

31. 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 2 working 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.

32. 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 and Metropolitan Stock Exchange of India Limited.

33. 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.

34. **Instructions:**

(i) The voting period begins on Sunday, September 27, 2026, at 09.00 A.M. and ends on Tuesday September 30, 2026, at 05.00 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 (record date) of Wednesday, September 23, 2026, 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**

Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-

	Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) 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.

4) Next enter the Image Verification as displayed and Click on Login.
5) 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.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **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. • 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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; loveleen@lgaindia.com & office@applegroup.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

By order of the Board of Directors
APPLE METAL INDUSTRIES LIMITED

Place: Delhi
Date: 04.09.2026

Sd/-
Rahul
Managing Director
DIN 10934548

Registered office: -
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, Delhi,
India, 110048

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“**the Act**”), sets out all material facts relating to the businesses mentioned in the accompanying Notice dated September 04, 2026:

Item No. 3

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex with its Board’s report, a Secretarial Audit Report in prescribed form issued by a Practising Company Secretary.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. L. Gupta & Associates, Company Secretaries (Unique Identification Number: S2002DE050800), for conducting Secretarial Audit for a term of five (5) consecutive financial years commencing from FY 2026-27 to FY 2030-31.

The remuneration payable to the Secretarial Auditors for each year during their tenure shall be fixed by the Board of Directors in consultation with the Audit Committee.

M/s. L. Gupta & Associates is a firm of Practising Company Secretaries having extensive experience in corporate laws, securities laws, secretarial audit and corporate governance matters applicable to listed entities. The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India and has conveyed its consent and eligibility to act as the Secretarial Auditor of the Company.

M/s. L. Gupta & Associates, Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2026-27 to FY 2030-31 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

The remuneration payable to the Secretarial Auditor shall be determined by the Board of Directors (including any Committee thereof) from time to time.

The Board recommends the resolution set out at Item No. 3 for approval of the members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

By order of the Board of Directors
APPLE METAL INDUSTRIES LIMITED

Place: Delhi
Date: 04.09.2026

Sd/-
Rahul
Managing Director
DIN 10934548

Registered office: -
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, Delhi,
India, 110048

ADDITIONAL INFORMATION

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for item no. 2 is as under:

Name of the Director	**Mr. Rahul**	
DIN	10934548	
Date of Birth	10-01-1995	
Nationality	Indian	
Age	31	
Date of first appointment on the Board	31/01/2025	
Qualification	Graduate	
Relationship with other directors, managers and key managerial personnel	No relationship amongst Directors	
Details of remuneration drawn (during financial year 2025-26)	3,00,000/-	
Details of remuneration sought to be paid	NA	
Brief Resume and expertise in specific functional areas/ experience	Mr. Rahul is a graduate and possesses experience in managing the affairs of the Company. He has a sound understanding of corporate and administrative functions and has been involved in overseeing the Company's regulatory and compliance-related matters. He is familiar with the Company's business objectives, governance framework, and statutory requirements. His knowledge, commitment, and administrative abilities will enable him to effectively contribute to the management and future operations of the Company.	
Terms and Conditions of appointment	NA	
Directorships held in other Companies (Including Listed Companies)	NA	
Chairman/Member (Other than Apple Metal Industries Limited) of:	Chairman	Member
	Nil	Nil
Membership / Chairmanship in Committees of Apple Metal Industries Limited	Chairman	Member
Audit Committee	Nil	Nil
Shareholders' Grievances Committee	Nil	Yes
Name of listed entities from which she/he has resigned in the past three years	Nil	

Number of shares held in Apple Metal Industries Limited including shareholding as a beneficial owner	Nil
Percentage of shareholding	Nil
No. of Board Meetings attended during FY 2025-26.	6

By order of the Board of Directors
APPLE METAL INDUSTRIES LIMITED

Place: Delhi
Date: 04.09.2026

Sd/-
Rahul
Managing Director
DIN 10934548

Registered office: -
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, Delhi,
India, 110048

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 52nd Annual General Meeting of the Company, to be held on **Wednesday, 30th September 2026** at **03.00 P.M.** at its registered office at B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, Delhi, India, 110048

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

FORM NO. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74110DL1972PLC206966
Name of the company: APPLE METAL INDUSTRIES LIMITED
Registered office: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, Delhi, India, 110048

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

I, being the member of ________ shares of the above-named Company, hereby appoint:

1. Name:
   Address:
   E-Mail Id:
   Signature: ……………., or failing him

2. Name:
   Address:
   E-Mail Id:
   Signature: ……………., or failing him

3. Name:
   Address:
   E-Mail Id:
   Signature: ……………..

as my/our proxy to attend and vote (on poll) for me and on my behalf at the 52^{nd} Annual General Meeting of the Company to be held on Wednesday, 30^{th} September 2026 at 03.00 P.M. at Registered Office of the company at B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, Delhi, India, 110048 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.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.		

2.	To appoint a director in place of Mr. Rahul (DIN 10934548), who retires by rotation and being eligible, offers himself for re-appointment as a director		
3.	Appointment of M/s. L. Gupta & Associates, Company Secretaries (Unique Identification Number: S2002DE050800), as Secretarial Auditors and fix their remuneration		

Affix Re. 1/- revenue stamp

Signed this ___ day of ___, 2026

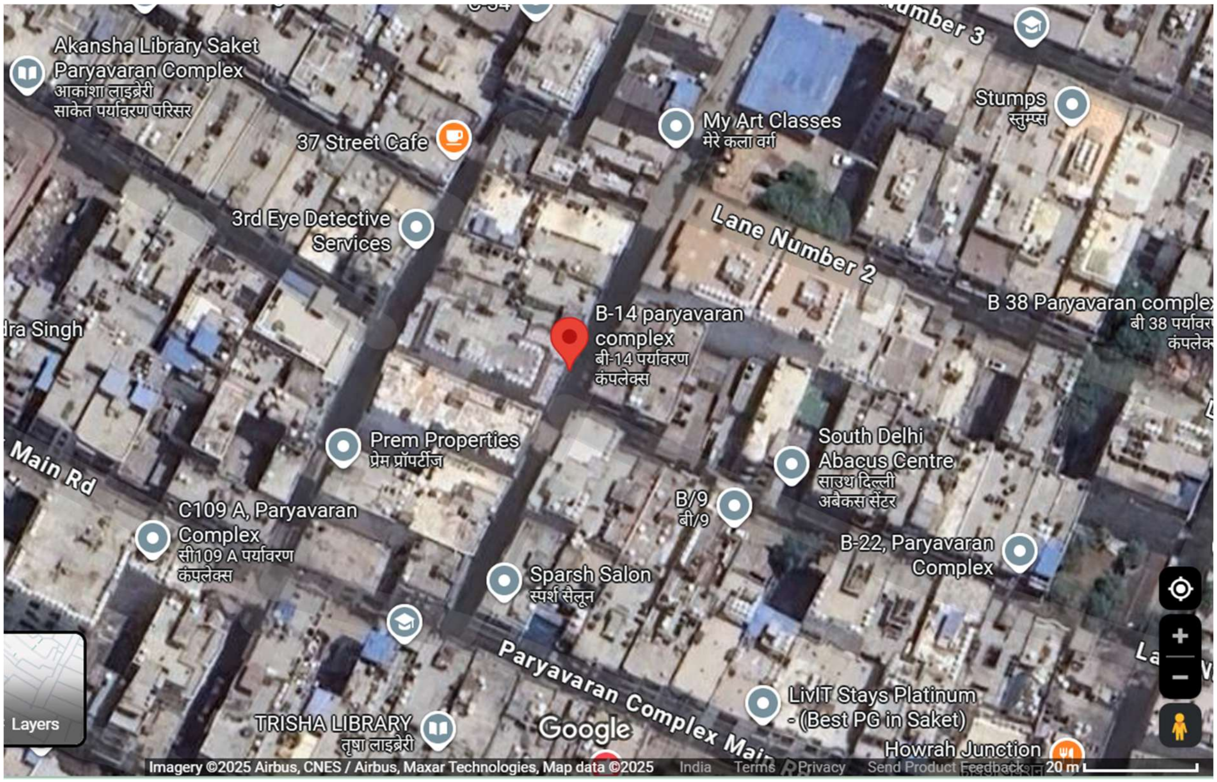
____

(Signature of the Shareholder)

____

(Signature of the Proxy holder (s))

Route Map to the venue of 52nd Annual General Meeting



BOARDS' REPORT

Dear Shareholders,

The Board of Directors ("Board") is pleased to present the 52nd (Fifty Two) Annual Report and the Audited Financial Statements of Apple Metal Industries Limited ("**the Company**") for the financial year ended March 31, 2026.

A. FINANCIAL RESULTS

The highlights of financial results of the Company for the financial year ended March 31, 2026, and March 31, 2025, are as under:

(Rs in Lakhs)

Particulars	**For the Financial year ended March 31, 2026**	**For the Financial year ended March 31, 2025**
Total Income	275.90	6,064.14
Total Expenditure*	206.09	5,858.15
Profit before Finance Costs, Depreciation, Tax	**69.81**	**205.98**
Depreciation & Amortization	52.18	79.06
Finance Costs	12.08	16.93
Profit before Tax	**5.55**	**109.99**
Income Tax (including deferred tax)	(2.14)	1.73
Net Profit after Tax	**7.70**	**108.27**
EPS	**0.13**	**0.36**

*Excluding Depreciation & Amortization and Finance Cost.

B. REVIEW OF OPERATIONS

During the financial year ended March 31, 2026, the Company reported total income of Rs. 275.90 lakhs as compared to Rs. 6,064.14 lakhs in the previous year. Profit before tax stood at Rs. 5.55 lakhs as against Rs. 109.99 lakhs in FY 2024-25, while net profit after tax decreased to Rs. 7.70 lakhs from Rs. 108.27 lakhs in the previous year. The decline in income and profitability reflects a challenging financial performance during the year. The Company remains focused on sustainable growth, strengthening its market position, improving operational efficiency, and enhancing stakeholder value.

C. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the financial year ended March 31, 2026, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** is presented in a separate section and forms an integral part of this Report.

D. DIVIDEND

The Board of Directors of your Company has deemed it prudent not to recommend any dividend for the Financial Year under report to retain the profits, to meet the requirements of future growth.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization (as on March 31 of every financial year) are required to formulate a Dividend Distribution Policy and disclose the same on their website and provide a web-link in their Annual Report.

As the Company does not fall within the top 1000 listed entities based on market capitalization as on March 31, 2026, the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

E. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserve.

F. SUBSIDIARIES AND ASSOCIATES

As on March 31, 2026, there is no Subsidiary, Joint Venture or associate Company.

G. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2025-26 were on an 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 the 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 as **Annexure-I**

H. AUDITORS

1) Statutory Auditors and Auditors' Report

M/s Raheja & Co, Chartered Accountants (Firm Registration No. 022859N), Statutory Auditors of the Company, having in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, has been appointed by the Shareholders of the Company at their 50th Annual General Meeting held on September 30, 2024, as the Statutory Auditors of the Company for a period of 5 consecutive years from the FY 2024-25 to FY 2028-29, so as to hold office as such from the conclusion of the 50th Annual General Meeting till the conclusion of the 54th Annual General Meeting.

The report of the Statutory Auditors on Financial Statements for the FY 2025-26 forms part of this Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

2) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s L. Gupta & Associates, Company Secretaries Unique Identification Number: S2002DE050800 has been appointed by the Board of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2026.

Further, the Company has recommended the appointment of M/s L. Gupta & Associates, Company Secretaries (Unique Identification Number: S2002DE050800), Company Secretaries for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2026 to March 31, 2031, to undertake secretarial audit of the Company.

Accordingly, a resolution seeking appointment and fixation of fees of Secretarial Auditors of the Company is included in Notice convening the ensuing Annual General Meeting. Further, M/s L. Gupta & Associates, Company Secretaries, Company Secretaries, has also submitted her consent to act as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in clause (a) of Regulation 24A(1A) of Listing Regulations and further confirmed that they have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

Further, pursuant to the provisions of Regulation 24A, the Secretarial Audit Report of the Company is attached as "**Annexure- II**" respectively. Further, the Report of the Secretarial Auditor for the FY 2025-26 does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

3) Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

I. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of the loans given, guarantees extended or securities provided, and the investments made by the Company, if any, in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder have been adequately described in the Financial Statements. The same is in consonance with the provisions of the aforesaid section.

Further, the Details of transactions of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules 2014 as on 31st March 2026 are as follows:

CIN	:	NA
Name of the Party	:	NA
Type of person	:	NA
Nature of transaction	:	NA
Rate of interest, if loan	:	NA

Brief of transaction	:	NA
Amount in Rs.	:	NA
Date of passing of Board Resolution	:	NA
Date of passing of Special Resolution, if any	:	NA
SRN of MGT 14, if any	:	NA

J. PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules 2014 during the period under review.

K. EMPLOYEES

1) Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a)	Mr. Rahul	Managing Director
b)	Mrs. Kanika Jain	Company Secretary
c)	Mr. Gaurav Verma	Chief Financial Officer

During the year under review, Mrs. Kanika Jain was appointed as the Company Secretary of the Company with effect from March 20, 2026. Further, subsequent to the closure of the financial year, Mr. Ashok Kumar was resigned on May 27, 2026 as Managing Director and Mr. Rahul was appointed as the Managing Director of the Company with effect from May 27, 2026, and Mr. Gaurav Verma was appointed as the Chief Financial Officer of the Company with effect from June 17, 2026.

2) Employees' Stock Option Scheme

During the period under review, no Employees' Stock Option scheme exists in the Company.

3) Particulars of Employees and Related Disclosures

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, are appended to this Report as **Annexure-III**

The information required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Managing Director at the Registered Office of the Company and the said information is open for inspection at the Registered Office of the Company.

The Board of Directors affirm that the remuneration paid to key managerial personnel of the Company is as per the Nomination & Remuneration Policy of the Company.

L. BOARD AND COMMITTEES

1) Directors

As on March 31, 2026, the Board of Directors comprises of Four directors out of which One is Executive Director, Three are Non-Executive Independent Directors and One are Non-Executive - Non-Independent Director.

Mr. Vijender Goel, Vikas Tandon resigned as a Director from the Board of the Company on March 20, 2026, on account of personal reasons and other professional commitments.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings held on March 20, 2026, the Board appointed Mr. Rishikesh Kumar Verma and Mr. Neeraj Jain as a Non-Executive Director Independent Director of the Company for a term of five years, effective from March 20, 2026, to March 19, 2031. The Board of Directors now recommends their appointment for approval of the Members at Extra Ordinary General Meeting held on June 19, 2026.

Further, subsequent to the closure of the financial year, Mr. Neeraj Jain, who was appointed as a Non-Executive Independent Director of the Company on March 15, 2026, resigned from the office of Director with effect from May 27, 2026. Subsequently, Mr. Rahul was appointed as the Managing Director, and Ms. Pooja Singh was appointed as a Non-Executive Director of the Company.

Further, pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and Company’s Code of Conduct.

Further, in terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

All Directors have affirmed that they are not debarred from holding the office of a director by virtue of any SEBI order or any other such Authority and are not disqualified u/s 164(2) of the Companies Act, 2013. Further, Independent Directors have successfully registered themselves in the Independent Director’s data bank maintained by Indian Institute of Corporate Affairs.

The Company has taken the certificate from M/s L. Gupta & Associates, Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report as **Annexure – IV**

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and they are independent of the management.

A. Number of Board Meetings, Attendance of the Directors at Meetings of the Board and at the Annual General Meeting:

The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited and audited financial results of the Company, to decide on business policy/strategy of the Company, Compliances, competitive scenario, etc. The Board/Committee meetings are pre-scheduled and tentative dates of such meetings are informed well in advance to facilitate the Directors to plan their schedule. The Company also provide an option to its directors to participate at each of the Board/Committee meetings through video conference. The Company adheres to the Secretarial Standards on the Board Meetings as prescribed by the Institute of Company Secretaries of India.

During the financial year ended March 31, 2026, total 6 (Six) Board Meetings were held on the following dates – May 29, 2025; August 14, 2025; September 2, 2025; November 13, 2025; February 13, 2026 and March 20, 2026. The gap between two meetings did not exceed 120 days. These meetings had good attendance. The last AGM of the Company was held on September 30, 2025.

The attendance of the Directors at these Meetings for FY 2025-26 is as under:

Director	**Category**	**Number of Board Meetings entitled to attend**	**Leave of Absence Granted**	**Attendance at the AGM**
Ashok Kumar#	Executive Director (Managing Director)	06	Nil	Yes
Vikas Tandon*	Non-Executive Director	06	Nil	Yes
Vijender Goel*	Non-Executive Independent Director	06	Nil	Yes
Rahul	Non-Executive Director	06	Nil	Yes
Rojina Thapa	Non-Executive Independent Director	06	Nil	Yes
Neeraj Jain^#	Non-Executive Independent Director	NA	NA	NA
Rishikesh Kumar Verma ^	Non-Executive Independent Director	NA	NA	NA

* Resigned on March 20, 2026
^ Appointed on March 20, 2026
#Resigned on May 27, 2026

2) Board Evaluation

The Company's Board comprises qualified members who bring in required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The Directors are committed to ensure that the Company is in compliance with Corporate Governance. Pursuant to the provisions of Section 134(3)(p) of the Act and Regulation 34(3) read with Part C of Schedule V of

Listing Regulations, below is the summary of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and which are taken into consideration while nominating candidates to serve on the Board of the Company:

Areas	**Description**
Strategy and planning	Ability to think strategically and identify and critically assess strategic opportunities & threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Governance (including policy)	Develop appropriate policies & define the parameters.
Finance	Qualifications and experience in accounting and/or finance and the ability to: • Analyze key financial statements. • Critically assess financial viability and performance. • Contribute to strategic financial planning.
Commercial/ Business Development	A broad range of commercial/business development in areas including communications, marketing, branding and business systems, practices and improvement.

Director	**Areas of expertise**			
	Strategy and planning	**Governance (including policy)**	**Finance**	**Commercial/ Business Development**
Ashok Kumar	√	√	√	√
Vikas Tandon	√	√	√	√
Vijender Goel	√	√	√	√
Rahul	√	√	√	√
Rojina Thapa	√	√	√	√
Neeraj Jain	√	√	√	√
Rishikesh Kumar Verma	√	√	√	√
Pooja Singh	√	√	√	√

3) Remuneration Policy

The remuneration paid to the Directors is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The relevant Policy(ies) have been uploaded on the website of the Company and can be accessed through the link https://applemetal.co.in.

Appointment

Nomination and Remuneration Committee **("NRC")** determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / continuing to hold appointment as a Director, the NRC takes into account among others, Board diversity, person's eligibility, qualification, expertise, track record, general understanding of the business, professional ethics, integrity and other fit and proper criteria. Based on recommendation of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member.

Remuneration

The remuneration of Executive/Non-Executive Directors and Key Managerial Personnel is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards and decided by NRC in accordance with the abovementioned policies.

A. Remuneration to Non-Executive Directors for the financial year ended March 31, 2026

The remuneration and sitting fee paid to the non-executive directors during the financial year ended March 31, 2026, along with their respective shareholding in the Company are as under:

(Amount in Rs)

Directors	Sitting Fees paid for the Board and Committee Meetings held during the financial year ended March 31, 2026	Commission for the financial year ended March 31, 2026, provided as payable in the accounts of the Company for the year under review	No. of Equity Shares held as on March 31, 2026
Vikas Tandon	Nil	Nil	Nil
Vijender Goel	Nil	Nil	Nil
Rahul	Nil	Nil	Nil
Rojina Thapa	90000	Nil	Nil
Neeraj Jain	Nil	Nil	Nil
Rishikesh Kumar Verma	Nil	Nil	Nil

B. Remuneration paid/payable to Executive Director (Whole-time Director/Managing Director) for the financial year ended March 31, 2026

Following remuneration were paid to whole-time director and Managing Director during the financial year ended March 31, 2026. The said remuneration was fixed by the Nomination and Remuneration Committee and subsequently approved by the Board of Directors and Shareholders of the Company.

Designation of Executive Director	Salary	Commission	Company's contribution to Funds	Perquisites & Allowance	Total (Rs)	Contract Period	Shares held as on March 31, 2026
Ashok Kumar, Managing Director^	NIL	NIL	NIL	NIL	NIL	NIL	NIL

^No remuneration has been drawn during the financial year 2025-26 and resigned on May 27, 2026.

4) Familiarization Programme and Separate meeting of Independent Directors.

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for the Independent Directors which is imparted at the time of appointment of an Independent Director to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, business and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. Apart from review of matters as required by the Charter, pursuant to Regulation 25(7) of SEBI Listing Regulation, the Board also discusses various business strategies periodically. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovation, human capital management, culture, etc.

The Independent Directors are made aware with their duties, role and responsibilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

During the financial year ended March 31, 2026, a separate meeting of the Independent Directors of the Company was held on May 29, 2025, without the attendance of Non-Independent Directors and the Management team.

During their meeting held on May 29, 2025, the Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25 of the Listing Regulations.

5) COMMITTEES OF THE BOARD

A. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations read with Section 177 of the Act.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency if applicable, submitted to stock exchanges in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b) annual statement of funds utilized for purposes other than those stated in the offer document /prospectus /notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Audit Committee

The composition of the Audit Committee during the financial year 2025-26 was as follows:

S. No.	Name of the Member of Audit Committee	Designation
1.	Vijender Goel^	Chairman
2.	Rishikesh Kumar Verma#	Chairman
3.	Vikas Tandon^	Member
4.	Rojina Thapa	Member
5.	Neeraj Jain*	Member

^ Resigned from the Directorship of the Company on March 20, 2026 and consequently ceased to be a member of the Audit Committee.
# Appointed as a Director of the Company and as a Chairman of the Audit Committee with effect from March 20, 2026.
* Appointed as a Director of the Company and as a member of the Audit Committee with effect from March 20, 2026.

During the financial year ended March 31, 2026, 4 meetings of the Audit Committee were held, the dates being 29th May, 2025; 14th August, 2025;13th November, 2025; and 13th February, 2026.

The Company Secretary is the Secretary of the Committee.

The previous Annual General Meeting of the Company was held on September 30, 2025, and the Chairman of the Audit Committee was present at the Annual General Meeting of the Company. All recommendations of the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 178 of the Companies Act, 2013 ("Act").

The composition of the Nomination and Remuneration Committee during the financial year 2025-26 was as follows:

S. No.	Name of the Member of Nomination & Remuneration Committee	Designation
1.	Vijender Goel^	Chairman
2.	Vikas Tandon^	Member
3.	Rojina Thapa*	Chairperson

4.	Rishikesh Kumar Verma#	Member
5.	Neeraj Jain#	Member

^ Resigned from the Directorship of the Company on March 20, 2026 and consequently ceased to be a member of the Nomination and Remuneration Committee.
* Appointed as the Chairperson of the Nomination and Remuneration Committee with effect from March 20, 2026. Prior to such appointment, she was a member of the Nomination and Remuneration Committee.
# Appointed as a Director of the Company and as a member of the Nomination and Remuneration Committee with effect from March 20, 2026.

During the financial year ended March 31, 2026, two meetings of the Nomination and Remuneration Committee were held on September 2, 2025 and March 20, 2026.

The Company Secretary is the Secretary of the Committee.

The previous Annual General Meeting of the Company was held on September 30, 2025, and the Chairman of the Nomination & Remuneration Committee was present at the Annual General Meeting of the Company. All recommendations of the Nomination & Remuneration Committee were accepted by the Board.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration policy of the Company lays down the criteria for Directors/Key Managerial Personnel appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the Listing Regulations as well as the performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated including but not limited to participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment etc.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Act.

The composition of the Stakeholder Relationship Committee during the financial year 2025-26 was as follows:

S. No.	Name of the Member of Stakeholder Relationship Committee	Designation
1.	Vijender Goel^	Chairman
2.	Vikas Tandon^	Member
3.	Rahul$	Member
4.	Rishikesh Kumar Verma *	Chairman
5.	Rojina Thapa#	Member
6.	Neeraj Jain@	Member

^ Resigned from the Directorship of the Company on March 20, 2026 and consequently ceased to be a member of the Stakeholders Relationship Committee.
$ Step down as a member of the Stakeholders Relationship Committee with effect from March 20, 2026 as he becomes MD of the Company.
* Appointed as a Director of the Company and as a Chairman of the Stakeholders Relationship Committee with effect from March 20, 2026.
# Appointed as the Member of the Nomination and Remuneration Committee with effect from March 20, 2026.
@Appointed as a Director of the Company and as a member of the Stakeholders Relationship Committee with effect from March 20, 2026.

During the financial year ended March 31, 2026, one meeting of Stakeholders Relationship Committee was held, the dates being August 14, 2025.

During the financial year ended March 31, 2026, Ten complaints were received from the shareholders. There were no pending investor complaints as on March 31, 2026.

The Company Secretary is the Secretary of the Committee.

The previous Annual General Meeting of the Company was held on September 30, 2025, and the Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company. All recommendations of the Stakeholders Relationship Committee were accepted by the Board.

6) Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state and confirm:

(a) That in preparation of the annual financial statement for the year ended March 31, 2026, applicable accounting standards had been followed along with proper explanation relating to material departures if any;

(b) That such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit of the Company for the year ended on that date;

(c) That proper and sufficient care has been taken in 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) That the annual accounts have been prepared on a going concern basis;

(e) Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by Group Management Team including audit of internal financial control over financial reporting, the Board is of the opinion that proper internal financial controls are in place and such internal financial controls are adequate and are operating effectively; and

(f) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

M. GOVERNANCE

1) Corporate Governance

The Company is committed towards robust corporate governance practices wherein compliance of various laws in letter as well as in spirit is the utmost priority of the Management. The management of your Company ensures and admits it as its inherent responsibility to disclose timely and accurate information such that the ethical values and the legacy of wisdom would prove to be a benchmark for the Good Corporate Governance at Apple Metal Industries Limited.

Since the Company, being a listed entity, has paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding Rs. 25 crore as on the last day of the previous financial year, the provisions relating to Corporate Governance specified under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Listing Regulations are not applicable to the Company by virtue of Regulation 15(2) of the Listing Regulations. Accordingly, the Corporate Governance Report does not form part of this Board's Report.

2) Vigil Mechanism / Whistle Blower Policy

The Company has established a whistle blower policy and also established a mechanism for directors and employees to report their concerns. The Board of Directors based on the recommendation of the Audit Committee has amended the Whistle Blower Policy to inter alia, enable employees to report incidents of leak or suspected leak of unpublished price sensitive information in line with the changes made in the SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the Whistle Blower Policy implemented by the Company, the Employees, Directors, customers, dealers, vendors, suppliers, or any Stakeholders associated with the Company are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company. During the year under review, no complaint pertaining to the Company was received under the Whistle Blower Policy. The Vigil Mechanism/Whistle Blower Policy is available at https://applemetal.co.in.

3) Risk Management

The Company has a Risk Management process which provides an integrated approach for managing the risks in various aspects of the business. The detailed framework is provided in the Management Discussion and Analysis Report.

4) Internal Financial Controls and their adequacy

Your Company has in place adequate internal financial controls with reference to the financial statements. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. The Audit Committee ensures adequacy of the system. The Statutory Auditors of the Company also provide their opinion on the internal financial control framework of the Company.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

5) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Committee, (formerly, Internal Complaints Committee) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the financial year ended March 31, 2026:

a) No. of complaints filed during the financial year: Nil.
b) No. of complaints disposed off during the financial year: Nil.
c) Number of complaints pending as on end of the financial year: Nil

6) Maternity Benefit Provided by the Company Under Maternity Benefit Act 1961

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. Since, the Maternity Benefit Act, 1961 is not applicable on the company as the company doesn't meet the threshold limit of prescribed number of female employees. However, the Company has appropriate systems and policies in place to ensure that all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return-to-work arrangements will be extended to eligible women employees as and when applicable. The Company remains committed to fostering an inclusive and legally compliant work environment.

As on the closure date of financial year, the number of employees of the Company as on March 31, 2026:

Male	7
Female	1
Transgender	-
Total	**8**

N. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director.

As your Company does not fall any criteria mentioned under section 135 of the Act. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the financial year under review.

O. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as per Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo is annexed herewith as **Annexure-V.**

P. BUSINESS RESPONSIBILITY AND SUSTANABILITY REPORTING

Pursuant to Regulation 3 and Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the top 1,000 listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report ("**BRSR**") as part of their Annual Report, covering environmental, social and governance (ESG) disclosures in the prescribed format.

Since the Company does not fall within the top 1,000 listed entities based on market capitalization as on March 31, 2026, the requirement to submit BRSR is not applicable to the Company for the financial year under review.

Q. OTHER DISCLOSURES

1. SHARE CAPITAL

There has been no change in the capital structure of the Company during the financial year 2025-26. The authorised capital of the company is Rs. 6,50,00,000/- (Six crore and fifty lakhs only) divided into 65,00,000 equity shares of Rs. 10/- each. The paid-up capital of the company is Rs. 6,00,61,130 (Six crore sixty-one thousand one hundred and thirty only) divided into 6006113 equity shares of Rs. 10/- each.

2. Statutory Disclosures

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Act and the Listing Regulations.

3. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website at https://applemetal.co.in.

4. Compliance of Secretarial Standards

During the financial year under review, the Company has complied with applicable Secretarial Standards on Board and General Meetings specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Act.

5. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

6. Significant and material orders

During the Financial Year 2025-26, there was no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future. Further, no penalties have been levied by the SEBI or any other regulator during the year under review.

7. Listing

The Equity Shares of the Company are listed on CSE Ltd., and the Company has duly paid the requisite listing fees to the Stock Exchange. Further, subsequent to the closure of the financial year, the Company made an application to the Metropolitan Stock Exchange of India Limited (MSEI) for listing of its Equity Shares. The Company received approval for listing of its Equity Shares from MSEI on August 14, 2026.

8. Maintenance of Cost Records

The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company, as the business activity of the Company are not covered under the said Rules.

9. Any proceedings under the Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

10. There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

11. No agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

12. Disclosures with respect to demat suspense account/ unclaimed suspense account

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
c) number of shareholders to whom shares were transferred from suspense account during the year: Nil
d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Nil

R. ACKNOWLEDGEMENTS AND APPRECIATION:

The Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies and Stakeholders including other business associates who have extended their valuable sustained support and encouragement during the year under review.

The Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by executives, officers and staff at all levels of the Company, resulting in the successful performance of the Company during the year under review. We look forward to your continued support in the future.

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

Sd/-	**Sd/-**
Rahul	**Pooja Singh**
Managing Director	**Director**
DIN: 10934548	**DIN: 11596143**
Place: Delhi	**Place: Delhi**
Date: September 04, 2026	**Date: September 04, 2026**

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, 2026, 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 are one level below the Managing Director as on March 31, 2026.

Sd/-
Rahul
Managing Director
DIN: 10934548

Place: Delhi
Date: September 04, 2026

Sd/-
Gaurav Verma
Chief Financial Officer

Place: Delhi
Date: September 04, 2026

ANNEXURE – I TO BOARDS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – **Nil**

   a) Name(s) of the related party and nature of relationship
   b) Nature of contracts/arrangements/transactions.
   c) Duration of the contracts / arrangements/transactions.
   d) Salient terms of the contracts or arrangements or transactions including the value, if any.
   e) Justification for entering such contracts or arrangements or transactions.
   f) Date(s) of approval by the Board.
   g) Amount paid as advances, if any.
   h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions at arm's length basis- **Nil**

   a) Name(s) of the related party and nature of relationship.
   b) Nature of contracts/arrangements/transactions.
   c) Duration of the contracts / arrangements / transactions.
   d) Salient terms of the contracts or arrangements or transactions including the value, if any.
   e) Date(s) of approval by the Board, if any.
   f) Amount paid as advances, if any.

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

Sd/-	**Sd/-**
Rahul	**Pooja Singh**
Managing Director	**Director**
DIN: 10934548	**DIN: 11596143**
Place: Delhi	**Place: Delhi**
Date: September 04, 2026	**Date: September 04, 2026**

Annexure – II to Boards' Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Compliance Report of APPLE METAL INDUSTRIES LIMITED for the year ended 31st March 2026

To
The Members
APPLE METAL INDUSTRIES LIMITED
B 14, First Floor, Right Side B Portion
Chirag Enclave, Greater Kailash, Delhi - 110048

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **APPLE METAL INDUSTRIES LIMITED** (hereinafter called the company). The 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, agents 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 31st March 2026 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 31st March 2026, 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; **(Not applicable to the Company during the Audit Period);**
(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; **(Not applicable to the Company during the Audit Period);**
  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period);**
  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);** and

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) 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, as amended from time to time, and the applicable requirements of the Listing Agreement entered into by the Company with Calcutta Stock Exchange Limited.

OPINION –

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

I further report that,

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

(ii) Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, 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 the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

(iv) 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.

(v) I have not observed any major non-compliance or deviation from the applicable statutory provisions, except as specifically reported herein, if any.

For **L. Gupta & Associates**

Sd/-
Loveleen Gupta
Proprietor
FCS 5287
Date: 01.06.2026
Place: Delhi
UDIN: F005287H000564417
PR Certificate No. 2493/2022

Note: This report is to be read with my letter of even date which is annexed hereto and forms an integral part of this report. This report is to be annexed to the Board's Report in accordance with Section 204(1) of the Companies Act, 2013.

Annexure to the Secretarial Audit Report

To
The Members
APPLE METAL INDUSTRIES LIMITED
B 14, First Floor, Right Side B Portion
Chirag Enclave, Greater Kailash, Delhi - 110048

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **L. Gupta & Associates**

Sd/-
Loveleen Gupta
Proprietor
FCS 5287
Date: 01.06.2026
Place: Delhi
UDIN: F005287H000564417
PR Certificate No. 2493/2022

Annexure – III to Boards' Report

Remuneration to Directors/KMP/Employees

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:

Name & Designation	Ratio
Ashok Kumar (Managing Director)	NA*

* No remuneration drawn during the FY 2025-26.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary if any, in the financial year ended:

Name & Designation	% increase in remuneration in the financial year ended March 31, 2026
Ashok Kumar (Managing Director)	NA*
(Chief Financial Officer)	Nil

* No remuneration drawn during the FY 2025-26.

3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026:Nil
4. The number of permanent employees on the rolls of Company: 8
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year:Nil
6. Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable as no remuneration drawn by Managerial personnel during the FY 2025-26.
7. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, remuneration is as per the Nomination & Remuneration policy of the Company.

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

Sd/-	**Sd/-**
Rahul	**Pooja Singh**
Managing Director	**Director**
DIN: 10934548	**DIN: 11596143**
Place: Delhi	**Place: Delhi**
Date: September 04, 2026	**Date: September 04, 2026**

ANNEXURE – IV TO BOARDS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Apple Metal Industries Limited
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash,
Delhi- 110048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apple Metal Industries Limited having CIN: L74110DL1972PLC206966 and having registered office B-14, First Floor, Right Side B-Portion, Chirag Enclave, Greater Kailash, Delhi- 110048 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	DIN	Name of Directors	Date of appointment in Company	Date of cessation
1	08376820	Mr. Ashok Kumar	27.11.2023	27.05.2026
2	10399585	Mr. Vijender Goel	27.11.2023	20.03.2026
3	08001501	Mr. Vikas Tandon	28.05.2024	20.03.2026
4	10934548	Mr. Rahul	31.01.2025	-
5	10362834	Ms. Rojina Thapa	31.01.2025	-
6	07828953	Mr. Rishikesh Kumar Verma	20.03.2026	-
7	02726637	Mr. Neeraj Jain	20.03.2026	15.05.2026
8	11596143	Ms. Pooja Singh	27.05.2026	-

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

For L. Gupta & Associates
Practicing Company Secretaries
Sd/-
Loveleen Gupta
Proprietor
M. No. 5287
UDIN: F005287H000564362
PR Certificate No. 2493/2022

Date: 01.06.2026
Place: Delhi

Annexure – V to Boards' Report

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

The operations of your Company are not energy intensive. However, adequate measures have been taken to reduce energy-efficient computer terminals.

B. Technology Absorption

Your Company has continued its endeavor to develop and absorb advanced technologies for its various offering range to meet the requirements of a globally competitive market and to meet the technology requirements for the future.

C. Foreign Exchange Earnings and Outgo:

(Rs in Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
Total Foreign Exchange earnings	Nil	Nil
Total foreign Exchange outgo	Nil	Nil

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

Sd/-
Rahul
Managing Director
DIN: 10934548

Place: Delhi
Date: September 04, 2026

Sd/-
Pooja Singh
Director
DIN: 11596143

Place: Delhi
Date: September 04, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure, Developments and Outlook

The aluminium industry is driven by demand from construction, automotive, electrical, and packaging sectors. Aluminium ingots serve as a key raw material due to their lightweight, durability, and recyclability. Globally, supply dynamics are influenced by energy costs, raw material availability, and trade policies. In India, demand is supported by infrastructure growth and government initiatives promoting domestic manufacturing.

Trading of aluminium ingots is expected to remain positive, backed by rising consumption in end-use industries, stable domestic demand, and increasing export opportunities. However, price volatility in global markets and energy cost fluctuations may impact margins in the short term.

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.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has a disciplined approach to cost and follows prudential norms in every sphere of its activities. Profit-making is put at the center of decision making. The costs 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 procedures 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

The highlights of financial results of the Company for the financial year ended March 31, 2026, and March 31, 2026, are as under:

(Rs in Lakhs)

Particulars	**For the Financial year ended March 31, 2026**	**For the Financial year ended March 31, 2025**
Total Income	275.90	6,064.14
Total Expenditure*	206.09	5,858.15
Profit before Finance Costs, Depreciation, Tax	**69.81**	**205.98**
Depreciation & Amortization	52.18	79.06
Finance Costs	12.08	16.93
Profit before Tax	**5.55**	**109.99**
Income Tax (including deferred tax)	(2.14)	1.73
Net Profit after Tax	**7.70**	**108.27**
EPS	**0.13**	**0.36**

*Excluding Depreciation & Amortization and Finance Cost.

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.

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

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
APPLE METAL INDUSTRIES LIMITED
B-14, First Floor, Right Side B-Portion,
Chirag Enclave, Greater Kailash, Delhi-110048

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statement of **APPLE METAL INDUSTRIES LIMITED** ("the Company") which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India including, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flow for the year ended on that date .

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone 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, Management Discussion & Analysis and Corporate Governance Report but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone 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 performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone 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 and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with Indian accounting standards and other accounting principles generally accepted in India.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements:

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

II. 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 (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the Branch not visited by us.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) (Ind AS) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g) 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:

1. The Company does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

   b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

   c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
5. The Company has neither declared nor paid any dividend during the year.
6. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

   Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

FOR RAHEJA & CO.
Chartered Accountants
Firm Reg No: 022859N

Sd/-
CA. JATIN RAHEJA
Partner
M. No: 513861
UDIN:26513861EKXLFG1699

Date: 27.05.2026
Place: Gurgaon

<u>Annexure "A" to the Independent Auditor's Report:</u>

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone financial statements of the Company as on 31st March, 2026)

(i) **(a)** (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have intangible assets thus it is not required to maintain the records.

(b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has a regular programme of physical verification of its property, plant and equipment on quarterly basis, by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and as the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of the company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act 1988, and rule made thereunder.

(ii) **(a)** According to information & explanation given to us Physical verification of inventory has been conducted by the management at reasonable intervals and the coverage and procedure of such verification by the management is appropriate; and there was no discrepancy of 10% or more in the aggregate for each class of inventory noticed**.**

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanation given to us and on the basis of our examination of the records, 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 during the year.

According to the Information and explanation given to us, during the year under review, there was no instance which requires Compliance of Section 185 and 186 of the Companies Act, 2013 and rules made thereunder.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made and grant of all loans and advances in the nature of short-term loans are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/Firm/LLP/Other Parties.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) During the year under review, the company has not accepted any deposits or amounts which are deemed deposit from the public. Accordingly, clause 3(v) of the order is not applicable.

(vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded

in the books of account. Hence, the provision stated in
paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us by the management, the company has utilized the money by way of term loan during the year for the purposes for which they were obtained.

(d) According to the information and explanation given to us and on the basis of overall examination of the balance sheet of the company, we report that no fund raised on short basis have been used for long term purposes by the company.

(e) According to information and explanation given to us and on overall examination of Standalone financial statement of the company, we report that Company has not taken fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as the Company does not have any subsidiary or associate company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion, according to the information explanation provided to us, no money has been raised by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares convertible debenture (fully, partially or optionally) during the year and hence reporting under clause 3(x)(b) of the order is not applicable to the company.

(xi) (a) Based upon the audit procedures performed and information and explanation given by the management, we report that, no fraud by the Company or fraud on the Company has been noticed/reported during the course of our audit for the financial year ended 31st March, 2026.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to information and explanation given to us, all transaction with the related party are in compliance with section 177 and 188 of companies act, 2013 and the details have been disclosed in the Standalone financial statement as required by the applicable Indian accounting standards in ***Note No. 25.***

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

(b) The Company has not appointed an Internal Auditor for the financial year 2025–2026. Accordingly, no Internal Audit Report has been issued for the said financial year and, therefore, the same has not been considered as part of the Statutory Audit.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a)of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

(xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) The Company has not received the resignation of statutory auditors during the current year accordingly reporting under clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the 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.

(xx) (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

FOR RAHEJA & CO.
Chartered Accountants
Firm Reg No: 022859N

Sd/-
CA. JATIN RAHEJA
Partner
M. No: 513861
UDIN:26513861EKXLFG1699

Date: 27.05.2026
Place: Gurgaon

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(1)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **APPLE METAL INDUSTRIES LIMITED** ("the Company") for the year on 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 for the year ended on 31st March, 2026 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 RAHEJA & CO.
Chartered Accountants
Firm Reg No: 022859N
Sd/-
CA. JATIN RAHEJA
Partner
M. No: 513861
UDIN:26513861EKXLFG1699

Date: 27.05.2026
Place: Gurgaon

APPLE METAL INDUSTRIES LIMITED

Reg. Office: B14, First Floor, Right Side B, Portion Chirag Enclave, Greater Kailash, New Delhi 110048

CIN - L74110DL1972PLC206966 Email Id: office@applegroup.co.in

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2026

(Amount in INR Lakhs)

I	**ASSETS**	**Note No.**	**As at 31th March, 2026**		**As at 31 March 2025**	
	Non-current assets					
	a) Property, plant and equipment	**3**	552.54		575.01	
	b) Financial assets					
	(i) Non-Current investments	**4**	10.10		10.10	
	(ii) Loans	**5**			1067.90	
	c) Deferred tax assets (Net)	**6**	21.52		16.67	
	d) Other non-current assets	**7**	0.10	**584.27**	3.51	**1673.19**
2	**Current assets**					
	a) Financial assets					
	(i) Trade Receivables	**8**	2607.21		3543.27	
	(ii) Cash and cash equivalents	**9**	24.97		22.38	
	(iii) Loans	**10**	971.09		3.36	
	b) Other current assets	**11**	92.74	**3696.01**	97.19	**3666.20**
	TOTAL ASSETS			**4280.28**		**5339.39**
II	**EQUITY AND LIABILITIES**	**Note No.**	**As at 31th March, 2026**		**As at 31 March 2025**	
1	**Equity**					
	a) Equity Share capital	**12**	600.61		600.61	
	b) Other Equity	**13**	1228.16	**1828.78**	1218.48	**1819.09**
2	**Liabilities**					
i)	**Non-current liabilities**					
	a) Financial liabilities					
	(i) Borrowings	**14**	665.11		625.29	
	b) Deferred tax liabilities (Net)		-			
	c) Other non-current liabilities		-	**665.11**	-	**625.29**
ii)	**Current liabilities**					
	a) Financial liabilities					
	(i) Borrowings		-		-	
	(ii) Trade and other payables	**15**	1727.26		2868.91	
	b) Other current liabilities	**16**	56.43		1.35	
	c) Current tax liabilities (net)	**17**	2.70	**1786.39**	24.75	**2895.01**
	TOTAL EQUITY AND LIABILITIES			**4280.28**		**5339.39**
	Significant Accounting Policies	**1 & 2**				
	The accompanying notes form an integral part of these Financial Statements. The above statements should be read with the company overview and significant accounting policies, Notes to the Financial Statements, Statements of Accounting Ratios and Statement of Capitalisation					**2-36**

For Raheja & Co. LLP
Chartered Accountants
Firm Regn. No.: 022859N/ N500495

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

CA Jatin Raheja
Designated Partner
Membership No. 513861

Rahul
Director
DIN: 10934548

Ashok Kumar
Director
DIN:08376820

Date: 27.05.2026
Place: Gurgaon
UDIN:

APPLE METAL INDUSTRIES LIMITED

Reg. Office: B14, First Floor, Right Side B, Portion Chirag Enclave, Greater Kailash, New Delhi 110048
CIN - L74110DL1972PLC206966 Email Id: office@applegroup.co.in

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in INR Lakhs)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Revenue from operations**	18	0.00	6063.47
II	**Other income**	19	275.90	0.66
III	**Total revenue (I+II)**		**275.90**	**6064.14**
IV	**Expenses**			
	Cost of materials consumed		-	-
	Purchase of stock-in-trade	20	0.00	5632.19
	Changes in inventories of finished goods, work in progress and stock-in-		-	-
	Emloyee benefit expense	21	90.73	63.68
	Finance cost	22	12.08	16.93
	Depreciation and amortisation expense	23	52.18	79.06
	Other expense	24	115.36	162.28
	Total expenses (IV)		**270.35**	**5954.14**
V	**Profit/ (loss) before exceptional items and tax**		5.55	109.99
VI	Exceptional items/ Extraordinary Items		-	-
	Profit/ (loss) before tax		5.55	109.99
VII	**Tax Expenses:**	25		
	Provision for Income Tax		2.70	24.75
	Deferred Tax Asset/(Liability)		(4.85)	-23.03
	MAT CREDIT		-	-
	Total Tax Expenses (VII)		**-2.14**	**1.73**
VIII	**Profit/ (loss) for the period from continuing operations**		**7.70**	**108.27**
IX	**Other Comprehensive Income**			
	Items that will not be reclassified to profit & loss			
	Re-measurement of Investments		-	-
	Income Tax Effect		-	-
X	**Total Comprehensive income for the period**		-	-
XI	**(Comprehensive profit and other comrehensive income for the period) (X + IX)**		**7.70**	**108.27**
XII	**Earnings per equity share (for continuing operations)**			
	a) Basic		0.13	1.80
	b) Diluted		0.13	1.80
XIII	**Earnings per equity share (for discontinuing operations)**			
	a) Basic		-	-
	b) Diluted		-	-
XIV	**Earnings per equity share (for discontinued and continuing**	26		
	a) Basic		0.13	1.80
	b) Diluted		0.13	1.80
	Significant Accounting Policies	**1 & 2**		
	The accompanying notes form an integral part of these Financial Statements. The above statements should be read with the company overview and significant accounting policies, Notes to the Financial Statements, Statements of Accounting Ratios and Statement of Capitalisation			2-36

For Raheja & Co. LLP
Chartered Accountants
Firm Regn. No.: 022859N/ N500495

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

CA Jatin Raheja
Designated Partner
Membership No. 513861
Date: 27.05.2026
Place: Gurgaon
UDIN:

Rahul
Director
DIN: 10934548

Ashok Kumar
Director
DIN:08376820

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CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2026

(Amount in Lakhs)

	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
A.	**Cash flow from Operating Activities**		
	Net Profit before tax as per statement of profit & loss	5.55	109.97
	Add/ (less): Adjustment for non- cash/ other items		
	Provision for Tax	2.70	24.75
	Depreciation	52.18	79.06
	Finance cost	12.08	16.95
	Prior Period Adjustments	1.98	(0.48)
	Operating profit before working capital changes	**74.51**	**230.25**
	Adjustment for working capital		
	(Increase)/ decrease in other non- current assets	3.41	(1.50)
	(Increase)/ decrease in trade receivables	936.06	(2408.53)
	(Increase)/ decrease in other current assets	4.45	(0.09)
	(Increase)/ decrease in short term loans & advances	(967.74)	(302.63)
	Increase/(decrease) in trade payables	-1141.64	1974.84
	Increase/(decrease) in other current liabilities	55.07	3.10
	Increase/(decrease) in short term provision	0.00	(25.56)
	Increase/(decrease) in current tax liabilities(net)	(24.75)	0.00
	Cash generated from operations	(1060.63)	(530.11)
	Direct taxes paid	(2.70)	(24.75)
	Net Cash flow from Operating Activities (A)	**(1063.33)**	**(554.86)**
B.	**Cash flow from Investing Activities**		
	Sale/ (Purchase) of Property, Plant & Equipment	(29.72)	(26.17)
	Long Term Loans and Advances	1067.90	0.00
	Net Cash flow from Investing Activities (B)	**1038.17**	**(26.17)**
C.	**Cash flow from Financing Activities**		
	Net proceeds from long term borrowings	39.83	291.01
	Interest Paid	(12.08)	(16.95)
	Net Cash flow from Financing Activities (C)	**27.75**	**274.06**
Net cash flow during the year (A + B + C)		2.59	(306.97)
Add: Opening cash and cash equivalents		22.38	329.35
Closing cash and cash equivalents		**24.97**	**22.38**
Components of cash and cash equivalents			
Cash in hand		3.63	3.82
Deposit with banks in current accounts		21.33	18.56
Total cash and cash equivalents (Note 14)		**24.97**	**22.38**

For Raheja & Co. LLP
Chartered Accountants
Firm Regn. No.: 022859N/ N500495

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

CA Jatin Raheja
Designated Partner
Membership No. 513861
Date: 27.05.2026
Place: Gurgaon
UDIN:

Rahul
Director
DIN: 10934548

Ashok Kumar
Director
DIN:08376820

APPLE METAL INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Company Overwiew

Apple Metal Industries Limited (the "Company") having CIN: L74110DL1972PLC206966 was incorporated on 07th October, 1972 under the Companies Act, 2013. The registered office of the Company is situated at B14, First Floor, Right Side B, Portion Chirag Enclave, Greater Kailash, New Delhi – 110048.

The Company is primarily engaged in trading of Iron Ore, Steel and Fabric.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Preparation of Financial Statements

These Standalone Financial Statements ("Financial Statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The Financial Statements have been prepared on the basis of historical cost convention, except for certain financial instruments and other items which are required to be measured at fair value in accordance with the applicable Ind AS.

The Financial Statements comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended 31 March 2026, together with the comparative information for the year ended 31 March 2025, and the related Notes to the Financial Statements.

The Financial Statements have been prepared on a going concern basis and using the accrual basis of accounting, except for the cash flow information.

The Financial Statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. All amounts are presented in INR Lakhs, rounded off to two decimal places, except where otherwise stated.

The presentation and disclosure requirements of the Financial Statements have been complied with in accordance with the applicable provisions of the Companies Act, 2013 and Schedule III thereto, and the applicable requirements of Ind AS.

2.02 Basis of Measurement

The Financial Statements have been prepared under the historical cost convention except for those financial assets and financial liabilities that are measured at fair value or amortised cost, as required under the applicable Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability is determined based on the assumptions that market participants would use when pricing the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.03 Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Although these estimates are based on Management's best knowledge of current events and actions, actual results may differ from these estimates.

Significant areas involving estimates and judgements include, inter alia, determination of useful lives and residual values of property, plant and equipment, impairment of assets, valuation of inventories, recognition and measurement of deferred tax assets, provision for doubtful receivables, provisions and contingencies, fair valuation of financial instruments and recognition of revenue.

2.04 Property, Plant and Equipment

Property, Plant and Equipment (“PPE”) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises its purchase price, including non-refundable duties and taxes, and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Other repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

PPE not ready for their intended use as at the reporting date are disclosed as Capital Work-in-Progress.

2.05 Depreciation and Useful Life

Depreciation on PPE is provided on the Written Down Value method over the estimated useful lives of the assets.

The useful lives and residual values of PPE are reviewed at each financial year-end and changes, if any, are accounted for prospectively as changes in accounting estimates.

Depreciation on PPE is recognised from the date the asset is available for use.

The useful lives of assets are determined based on the estimated useful lives prescribed under Schedule II to the Companies Act, 2013, unless the estimated useful life determined by the Management differs based on the expected pattern of consumption of future economic benefits.

The residual value, useful life and depreciation method are reviewed at least at each financial year-end.

2.06 Capital Work-in-Progress

Capital Work-in-Progress represents expenditure incurred on assets which are not ready for their intended use as at the reporting date.

Advances paid towards acquisition of PPE and outstanding at the reporting date are classified as Capital Advances under other non-current assets, as applicable.

2.07 Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment.

If any indication of impairment exists, the recoverable amount of the asset or cash-generating unit is estimated.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs of disposal and value in use.

Impairment losses are recognised in the Statement of Profit and Loss.

Where an impairment loss recognised in earlier periods no longer exists or has decreased, such loss is reversed to the extent permitted under the applicable Ind AS.

2.08 Inventories

Inventories comprise goods held for trading and are valued at the lower of cost and net realisable value.

Cost of inventories includes purchase cost, duties, taxes and other costs incurred in bringing the inventories to their present location and condition, net of recoverable taxes and other credits.

The cost of inventories is determined on the First-In-First-Out (FIFO) basis / Weighted Average Cost basis, as consistently followed by the Company.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made item-wise or on an appropriate basis as considered necessary.

Obsolete, slow-moving and damaged inventories are identified and written down to their estimated net realisable value, wherever required.

2.09 Revenue Recognition

Revenue from sale of goods is recognised when control over the goods has been transferred to the customer and the Company has satisfied its performance obligation in accordance with Ind AS 115, Revenue from Contracts with Customers.

Revenue is measured at the transaction price allocated to the performance obligation and is recognised net of returns, trade discounts, rebates and applicable taxes collected on behalf of the Government.

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

Interest income is recognised using the effective interest method, as applicable.

2.10 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity and other employee-related benefits.

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Contributions to defined contribution plans such as Employees' Provident Fund are recognised as an expense when employees render the related service.

For defined benefit obligations, including gratuity, the liability is recognised based on the present value of the defined benefit obligation determined using the projected unit credit method, wherever applicable.

Remeasurements of defined benefit plans comprising actuarial gains and losses are recognised in Other Comprehensive Income in the period in which they arise.

2.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

1.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares.

2.13 Accounting for Income Taxes

Income tax expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities based on the taxable income for the year using tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their respective tax bases.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, losses and credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in the Statement of Profit and Loss except to the extent that they relate to items recognised in Other Comprehensive Income or directly in equity, in which case they are recognised in OCI or equity, respectively.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Where the effect of the time value of money is material, provisions are discounted using an appropriate pre-tax rate.

Contingent liabilities are not recognised in the Financial Statements but are disclosed by way of notes unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognised in the Financial Statements but are disclosed when an inflow of economic benefits is probable. When the realisation of income becomes virtually certain, the related asset and income are recognised in the Financial Statements.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value, as appropriate, except for financial instruments classified at fair value through profit or loss.

Financial assets are subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss, depending upon their classification under the applicable Ind AS.

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss, as applicable.

Financial assets are derecognised when the contractual rights to receive cash flows expire or the asset is transferred and the transfer qualifies for derecognition.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.16 Impairment of Financial Assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and other financial assets to which the expected credit loss model applies.

The Company recognises lifetime expected credit losses for trade receivables and other financial assets where applicable, based on historical credit loss experience, adjusted for forward-looking information.

The carrying amount of financial assets is reduced by the amount of impairment loss through an allowance account, wherever applicable.

2.17 Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.18 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.19 Cash Flow Statement

The Statement of Cash Flows is prepared using the indirect method, whereby profit or loss is adjusted for the effects of non-cash transactions, changes in working capital and other items of income or expense associated with investing or financing activities.

Cash flows are classified into operating, investing and financing activities.

2.20 Foreign Currency Transactions

The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss, except where otherwise required under the applicable Ind AS.

2.21 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease.

Where the Company is a lessee, it recognises a right-of-use asset and a corresponding lease liability for leases, except for short-term leases and leases of low-value assets for which the related lease payments are recognised as an expense on a straight-line basis over the lease term, as applicable.

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date.

The right-of-use asset is subsequently depreciated over the lease term or useful life, as applicable.

2.22 Events Occurring After the Reporting Period

Events occurring between the end of the reporting period and the date on which the Financial Statements are approved by the Board of Directors are considered for appropriate disclosure and adjustment in the Financial Statements, where applicable.

Adjusting events are reflected in the Financial Statements where they provide evidence of conditions existing at the reporting date.

Non-adjusting events are disclosed in the Notes to Accounts when material.

2.23 Operating Cycle

The Company's normal operating cycle is considered to be twelve months for the purpose of classification of assets and liabilities as current and non-current.

Assets and liabilities are classified as current and non-current based on the criteria prescribed under Ind AS and Schedule III to the Companies Act, 2013.

2.24 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker for the purpose of making decisions about allocating resources and assessing performance.

The identification and disclosure of operating segments are made in accordance with the requirements of Ind AS 108, Operating Segments, wherever applicable.

2.25 Significant Accounting Policies and Changes

The Financial Statements have been prepared using the significant accounting policies and measurement basis as summarised above.

These accounting policies have been applied consistently for all periods presented in these Financial Statements, except where a change is required by an Ind AS or results in the Financial Statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial position, financial performance or cash flows.

Where applicable, changes in accounting policies are accounted for in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

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NOTES TO THE FINANCIAL STATEMENTS

Note-3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Laptop	Car	Land And Building	Total
Gross Block (Cost)				
At 31st March, 2024	2.15	623.92	425.95	1052.02
Additions	-	-	26.17	26.17
Disposal/ Adjustments	-	-	-	-
Classified as held for sale	-	-	-	-
At 31st March, 2025	2.15	623.92	452.12	1078.19
Additions	-	-	29.72	29.72
Disposal/ Adjustments	-	-	-	-
Classified as held for sale	-	-	-	-
At 31st March, 2026	**2.15**	**623.92**	**481.84**	**1107.91**
Accumulated Depreciation/ impairment				
At 31 March 2024	1.44	420.54	2.15	424.12
Depreciation charge for the year	0.24	76.47	2.36	79.06
Disposal/ Adjustments	-	-	-	
Transfer to Retained Earning	-	-	-	-
Accumulated Dep. on assets held for sale	-	-	-	
At 31st March, 2025	1.68	497.01	4.50	503.18
Depreciation charge for the year	0.17	46.73	5.28	52.18
Disposal/ Adjustments	-	-	-	
Accumulated Dep. on assets held for sale	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
At 31st March,2026	**1.85**	**543.74**	**9.79**	**555.37**
Net Carrying Value				
At 31st March,2026	0.30	80.19	472.06	552.54
At 31st March, 2025	0.47	126.92	447.62	575.01

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NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR Lakhs)

Note 4: Non Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Deposit	10.10	10.10
Total	**10.10**	**10.10**

Note 5: Long Term Loans and Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Secured , considered good		
Security Deposit	0.00	1067.90
Total	**0.00**	**1067.90**

Note 6: Deferred Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax (Liability) / Asset relating to:		
- Property, plant and equipment and Intangible Assets	21.52	16.67
Net Deferred Tax Assets / (Liability)	**21.52**	**16.67**

Note 7: Other Non Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Refundable Security	0.10	1.10
Deposits	-	1.50
Security Deposits	-	0.91
Total	**0.10**	**3.51**

Note 8: Trade and Other Receivable

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good unless otherwise stated)		
A) Sundry Debtors		
i) Less Than Six Months	2607.21	3543.27
ii) Others	-	-
Less: Provision for doubtful debts	-	
Total	**2607.21**	**3543.27**

Note 9: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
A) Cash in hand	3.63	3.82
B) Balance with Banks	21.33	18.56
Total	**24.97**	**22.38**

Note 10: Short Term Loans and Advances

Particulars	As at 31 March 2026	As at 31 March 2025
A) Advance to suppliers		3.36
B) Advance to Creditors for capital goods	-	
C) Others- Staff Loan, Advances & Staff Imprest A/c		
D) Advance to Others	971.09	
Total	**971.09**	**3.36**

Note 11: Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
TDS Receivable	27.28	25.56
GST Receivable	-	4.95
Prepaid Expense	2.14	3.36
Accrued Interest	63.33	63.33
Total	**92.74**	**97.19**

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NOTES TO THE FINANCIAL STATEMENTS

Note -12. SHARE CAPITAL

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
(a) Authorised	**65,00,000**	**650.00**	**65,00,000**	**650.00**
65,00,000 Equity Shares of Rs.10/- each	65,00,000	650.00	65,00,000	650.00
(b) Issued, Subscribed and Paid up	**65,00,000**	**650.00**	**65,00,000**	**650.00**
60,06,113 Equity shares of Rs.10/- each	60,06,113	600.61	60,06,113	600.61
Total	**60,06,113**	**600.61**	**60,06,113**	**600.61**

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

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Share Capital at the beginning of the	60,06,113.00	600.61	60,06,113.00	600.61
Issue during the period : -				
Equity Shares issue	-	-	-	-
Outstanding at the end of the period	**60,06,113.00**	**600.61**	**60,06,113.00**	**600.61**

b. 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.

c. List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value(In Lakhs)
Aston Multitrade Private Limited	14,79,000	24.62%	10.00	147.90
Nobel Overseas Private Limited	5,71,440	9.51%	10.00	57.14
Primus Overseas Private Limited	14,23,673	23.70%	10.00	142.37
Ashok Kumar	9,27,688	15.45%	10.00	92.77
TOTAL	**44,01,801**	**73.29%**		**440.18**

d. Details of shares held by promoters

Current Reporting period

Sr No.	Promotor's Name	No. of shares	% of total shares	% Change during the year
1	Ashok Kumar	9,27,688	15.45%	15.45%

e. Details of shares held by Public Offer

Current Reporting period

Sr No.	Public Offer (As per Annexure Attached)	No. of shares	% of total shares	% Change during the year
1	Public Offer (As per Annexure Attached)	50,78,425	84.55	84.55

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

Rahul	**Ashok Kumar**
Director	Director
DIN: 10934548	DIN:08376820

APPLE METAL INDUSTRIES LIMITED

Reg. Office: B14, First Floor, Right Side B, Portion Chirag Enclave, Greater Kailash, New Delhi 110048
CIN - L74110DL1972PLC206966 Email Id: office@applegroup.co.in

STATEMENT OF CHANGES IN EQUITY

(Amount in INR Lakhs)

Note 13: Other Equity

Particulars	Reserves & Surplus			Other items of Other comprehensive income (specify	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at beginning of 1st April 2024	594.70	482.93	**79.12**	-	**1156.76**
Profit for the year	-	-	108.27	-	108.27
Other Comprehensive Income	-	-	-	-	-
Transfer to/ from Retained Earnings	-	-	-	-	-
Addition/ (deletion) during the year	-	-	(46.54)	-	(46.54)
Balance as on 31st March 2025	**594.70**	**482.93**	**140.84**	-	**1218.48**
errors	-			-	
Balance as at beginning of 1st April 2025	**594.70**	**482.93**	**140.84**	-	**1218.48**
Profit for the year	-	-	7.70	-	7.70
Other Comprehensive Income	-	-	-	-	-
Transfer to/ from Retained Earnings	-	-		-	-
Prior Period Error			1.99	-	1.99
Addition/ (deletion) during the year	-	-		-	0.00
Balance as on 31st March, 2026	**594.70**	**482.93**	**150.53**	-	**1228.16**

(i) **Securities Premium Reserve**: Securities premium is used to record the premium received on issue of shares. This reserve can be utilised in accordance with the provisions of the Section 52 of the Companies Act, 2013.
(ii) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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NOTES TO THE FINANCIAL STATEMENTS

Note 14: Long Term Borrowings

Particulars	As at 31 March 2026	
	NON CURRENT	CURRENT
I) Secured		
A) Term Loans from Banks	103.57	
II) Un secured		
A) From Others	561.55	
Total	**665.11**	**0.00**

Note 14: Long Term Borrowings

Particulars	As at 31 March 2025	
	NON CURRENT	CURRENT
I) Secured		
A) Term Loans from Banks	620.79	-
II) Un secured		-
A) From Others	4.50	-
Total	**625.29**	**-**

Note 15: Trade and Other Payables

Particulars	As at 31 March 2026	As at 31 March 2025
I) Sundry Creditors :		
(Unsecured)		
A) Micro, Small & Medium Enterprises *		
B) Others :		
i) Payables outstanding for a period more than six months	1727.26	2868.91
ii) Payables outstanding for a period less than six months		
Total	**1727.26**	**2868.91**

* The details of amounts out standing to Micro, Small and Medium Exnterprises is based upon the information provided by the company. No interest during the year has been paid under the terms of the MSMED Act 2006.

Note 16: Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
A) Statutory Liabilities		
TDS Payable	0.17	0.67
B) Other Liabilities	31.50	0.69
C) Other Payable	24.75	0.00
Total	**56.43**	**1.35**

Note 17: Current Tax Liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax		
Current Year Tax on Profit	2.70	24.75
TDS Payable		
Decrease/Increase in Deferred Tax Assets or Liability	-	-
Total	**2.70**	**24.75**

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NOTES TO THE FINANCIAL STATEMENTS

(Amount in INR Lakhs)

Note 18: Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Sales (Net)	0.00	6063.47
Total	**0.00**	**6063.47**

Note 19: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) FD Interest	0.66	
B) Other Non operating Income*	275.24	0.66
Total	**275.90**	**0.66**

* The other Non operating income includes miscellaneous income

Note 20: Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Purchase	0.00	5632.19
Total	**0.00**	**5632.19**

Note 21: Employee Benefits Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Salaries,Wages and Other Incentives	87.47	61.98
B) Welfare Expenses	1.06	1.70
C) Director Remunration	2.20	
Total	**90.73**	**63.68**

Note 22: Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Interest on Car Loan	12.03	16.71
B) Bank & Other Charges	0.05	0.22
Total	**12.08**	**16.93**

Note 23: Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Depreciation on Property Plant & Equipment	52.18	79.06
Total	**52.18**	**79.06**

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NOTES TO THE FINANCIAL STATEMENTS

Note 24: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I) DIRECT EXPENSES :		
Electricity Expenses	1.42	11.69
	1.42	**11.69**
II) ADMINISTRATIVE AND OTHER EXPENSES :		
Audit Expense	0.59	0.08
Balance Written Off	11.88	-
Car Running & Mantainance	2.53	15.17
Conveyances Fees	6.51	0.92
Business promotion	-	28.11
Director Remuneration	-	8.80
General Expenses	-	0.02
GST Expenses	4.95	0.93
Insurance Expenses	2.20	7.98
Interest on Income Tax	-	0.30
Interest on TDS	0.16	-
Late Fees on GST	-	0.05
Miscellaneous Expenses	0.71	0.08
Office Expenses	12.78	9.69
Printing and Stationery Expenses	2.66	2.15
Processing Fees Paid	-	0.06
Professional Fee	-	4.35
Repair & Maintenance	0.24	6.42
ROC Charges	0.59	1.53
Listing Expenses	0.15	-
Stock Exchange Exp	0.87	-
Telephone & Internet Expenses	-	0.25
Travelling Expenses	51.02	41.04
	97.83	**127.94**
III) SELLING AND DISTRIBUTION EXPENSES :		
Advertisement Expenses	0.40	0.26
Sales and Business Promotion	15.70	22.39
	16.10	**22.65**
Grand Total	**115.36**	**162.28**

Note 25: Income Tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
Current Year Tax on Profit	2.70	23.95
TDS Payable		
Decrease/Increase in Deferred Tax Assets or Liability	-	17.45
Total	**2.70**	**41.40**

Note 26: Earning per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit /Loss for the year	7.70	108.27
Amount available for equity share holders (A)	7.70	108.27
Weighted average number of shares (B)	60,06,113	60,06,113
Basic and diluted earning per share(A/B)	**0.13**	**1.80**
Face value 10 per share		

Note 27: Employee Benefits
In accordance with the Indian Accounting Standard – 19 on "Employee Benefits", the Company has classified the various employee benefits as under:

(a) Short-term Employee Benefits
All short-term employee benefits such as salaries, wages, bonus, leave travel allowance, etc., are recognized at the undiscounted amount in the year in which the related services are rendered by employees.

(b) Defined Contribution Plans
The Company contributes to defined contribution plans such as Provident Fund, Employee State Insurance in accordance with the statutory requirements. These contributions are charged to the Statement of Profit and Loss as incurred.

(c) Defined Benefit Plans
The Company is liable to pay gratuity to its employees in accordance with the Payment of Gratuity Act, 1972. However, the Company has not made provision towards gratuity liability for the current year as well as for earlier years, as the management intends to recognize the liability on cash basis at the time of actual payment. Consequently, the impact of non-provisioning on the financial statements is presently unascertained.

(d) Other Long-term Benefits
The Company does not have any scheme for other long-term employee benefits such as pension, post-retirement medical benefits or long-service awards.

Note 28: Provisions and Contingent Liabilities
The Company operates in a single business segment and primarily in the domestic market. Accordingly, there are no separate reportable segments as per Ind AS 108 – Operating Segments.

Note 29: Segment Reporting
The company is exclusively engaged in General construction (including alteration, addition, repair and maintenance) of non-residential buildings, carried out on own-account basis or on a fee or contract basis. As per Ind AS 108 "Operating Segments" there are no reportable operating segment applicable to the company.

Note 30: Capital Management
The capital includes issued equity capital and other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

(Amount in INR Lakhs)

Gearing Ratio	As at 31 March 2026	As At 31 March 2025
Gross Debt (Long term and short term borrowings including current maturities)	665.11	625.29
Less: Cash and bank balances	24.97	22.38
Net Debt (A)	640.15	602.91
Total Equity (B)	1828.78	1819.09
Net Debt to equity Ratio (A/B)	**0.35**	**0.33**

Note 31: Previous Year Figure
Previous year's figure have been regrouped/ rearranged /recast, wherever necessary, to make them comparable with the current year's figures.

Note 32: Fair Value Measurement
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As At 31 March 2025
FINANCIAL ASSETS		
Amortised Cost		
Trade Receivables	2607.21	3543.27
Cash and Cash Equivalents	24.97	22.38
Security Deposits	0.10	3.51
Total	**2632.28**	**3569.16**
FINANCIAL LIABILITIES		
Amortised Cost		
Borrowings	665.11	625.29
Trade Payables	1727.26	2868.91
Total	**2392.38**	**3494.19**

Note 33: Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall Company's responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes abandonment cost, secuirty deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continously, while at the same time internal control system in place ensure the amounts are within defined limits.

b. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibity in funding by maintaining avalaibility under committed facilities.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows.

c. Market Risk

The Company does not have international transactions and is not exposed to foreign exchange risk arising from foreign currency transactions.

Note 34: Statement of Accounting Ratios

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As At 31 March 2025
Net Worth(A)	1828.78	1819.09
Net Profit After Tax (B)	7.70	108.27
EBITDA	57.74	189.05
No. of Shares for Basic EPS	60,06,113	60,06,113
No. of Shares for Diluted EPS	60,06,113	60,06,113
Basic Earning Per Share (EPS)	0.13	1.80
Diluted Earning Per Share (EPS)	0.13	1.80
Return on Net Worth (B/A)(%)	0.4%	6.0%
Net Assets Value per Share	30.45	30.29
EBITDA Margins (%)	20.9%	3.1%

1) The ratios has been computed as below:

(a) Basic EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with IND AS 33 "Earnings per share issued by ICAI

(b) Diluted EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Weighted average number of dilutive equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with IND AS 33 "Earnings per share issued by ICAI
(c) Return on Net Worth (%) : Net profit after tax (restated)/ Net worth at the end of the period or year.
(d) Net assets value per equity share (in ₹) = Net Asset Value (Net Worth), as restated, at the end of the period or year/ Number of equity shares outstanding at the end of the year/ period
(e) EBITDA = Revenue from operations – (cost of materials consumed + excise duty + purchases of stock-in-trade + Changed in inventories of finished goods, stock-in-trade and work in-progress + Employee benefits expenses+ other expenses).
(f) Net worth for the ratios mentioned is = Equity Share Capital + Reserves and Surplus(including Securities Premium, General reserve and Surplus in statement of profit and loss).

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

Rahul	**Ashok Kumar**
Director	Director
DIN: 10934548	DIN:08376820

Notes to the financial statement for the year ended March 31, 2026

Note 35: Additional regulatory information

1 The Company has not received full information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid /payable have been given based on the information so far available with the company/ identified by the company management. As required by schedule III of companies Act, of the above said Act the following information is disclosed:-

S.No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a)	(i) Principal amount remaining unpaid at the end of the accounting year	0	0
	(ii) Interest accrued and due to such suppliers on above (a) amount	0	0
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	0	0
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0	0
d)	Interest accrued and remaining unpaid at the end of the accounting year.	0	0
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0	0

2 **Auditors Remuneration**

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Audit Fee	0.59	0.08

3 Figures for the previous year have been re-group/rearranged where ever necessary to make them comparable with current year figures.

Note 36: Other additional regulatory information

(a) During the year, no Loan/Guarantee given by the Company pursuant to Section 185 of the Companies Act, 2013
(b) During the year, no proceedings have been intiated or pending against the Company for holding any benami proprty under the Benami Transactions (Prohibition) Act, 1988 and rules made therunder.
(c) During the year, the Company was not declared wilful defaulter by any bank or financial institution or other lender.
(d) During the year, there was not any transaction by the Company with companies struck off under Section 248 of the Companies Act, 2013.
(e) During the Financial year, there was no any instance of registeration and satisfaction of charges with the Registrar of Companies within the statutory period.
(f) During the year, the Company has not advances or loaned or invested funds to any person or entity with the understanding that the intermediary shall directly or indirectly lend or invest on or behalf of the Company.
(g) During the year, the Company has not received any funds from any person or entity with the understanding that the Company shall directlty or indirectly lend or invest on or behalf of the funding party.
(h) During the year, there was not any undisclosed and/or unrecorded income
(i) During the year, the Company has not traded or invested in Crypto curreny or virtual currency.
(j) The provisions of Corporate Social Responsibility were not applicable on the company during the year.

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

Rahul	**Ashok Kumar**
Director	Director
DIN: 10934548	DIN:08376820

APPLE METAL INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Company Overwiew

Apple Metal Industries Limited (the "Company") having CIN: L74110DL1972PLC206966 was incorporated on 07th October, 1972 under the Companies Act, 2013. The registered office of the Company is situated at B14, First Floor, Right Side B, Portion Chirag Enclave, Greater Kailash, New Delhi – 110048.

The Company is primarily engaged in trading of Iron Ore, Steel and Fabric.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Preparation of Financial Statements

These Standalone Financial Statements ("Financial Statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The Financial Statements have been prepared on the basis of historical cost convention, except for certain financial instruments and other items which are required to be measured at fair value in accordance with the applicable Ind AS.

The Financial Statements comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended 31 March 2026, together with the comparative information for the year ended 31 March 2025, and the related Notes to the Financial Statements.

The Financial Statements have been prepared on a going concern basis and using the accrual basis of accounting, except for the cash flow information.

The Financial Statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. All amounts are presented in INR Lakhs, rounded off to two decimal places, except where otherwise stated.

The presentation and disclosure requirements of the Financial Statements have been complied with in accordance with the applicable provisions of the Companies Act, 2013 and Schedule III thereto, and the applicable requirements of Ind AS.

2.02 Basis of Measurement

The Financial Statements have been prepared under the historical cost convention except for those financial assets and financial liabilities that are measured at fair value or amortised cost, as required under the applicable Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability is determined based on the assumptions that market participants would use when pricing the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.03 Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Although these estimates are based on Management's best knowledge of current events and actions, actual results may differ from these estimates.

Significant areas involving estimates and judgements include, inter alia, determination of useful lives and residual values of property, plant and equipment, impairment of assets, valuation of inventories, recognition and measurement of deferred tax assets, provision for doubtful receivables, provisions and contingencies, fair valuation of financial instruments and recognition of revenue.

2.04 Property, Plant and Equipment

Property, Plant and Equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises its purchase price, including non-refundable duties and taxes, and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Other repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

PPE not ready for their intended use as at the reporting date are disclosed as Capital Work-in-Progress.

2.05 Depreciation and Useful Life

Depreciation on PPE is provided on the Written Down Value method over the estimated useful lives of the assets.

The useful lives and residual values of PPE are reviewed at each financial year-end and changes, if any, are accounted for prospectively as changes in accounting estimates.

Depreciation on PPE is recognised from the date the asset is available for use.

The useful lives of assets are determined based on the estimated useful lives prescribed under Schedule II to the Companies Act, 2013, unless the estimated useful life determined by the Management differs based on the expected pattern of consumption of future economic benefits.

The residual value, useful life and depreciation method are reviewed at least at each financial year-end.

2.06 Capital Work-in-Progress

Capital Work-in-Progress represents expenditure incurred on assets which are not ready for their intended use as at the reporting date.

Advances paid towards acquisition of PPE and outstanding at the reporting date are classified as Capital Advances under other non-current assets, as applicable.

2.07 Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment.

If any indication of impairment exists, the recoverable amount of the asset or cash-generating unit is estimated.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs of disposal and value in use.

Impairment losses are recognised in the Statement of Profit and Loss.

Where an impairment loss recognised in earlier periods no longer exists or has decreased, such loss is reversed to the extent permitted under the applicable Ind AS.

2.08 Inventories

Inventories comprise goods held for trading and are valued at the lower of cost and net realisable value.

Cost of inventories includes purchase cost, duties, taxes and other costs incurred in bringing the inventories to their present location and condition, net of recoverable taxes and other credits.

The cost of inventories is determined on the First-In-First-Out (FIFO) basis / Weighted Average Cost basis, as consistently followed by the Company.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made item-wise or on an appropriate basis as considered necessary.

Obsolete, slow-moving and damaged inventories are identified and written down to their estimated net realisable value, wherever required.

2.09 Revenue Recognition

Revenue from sale of goods is recognised when control over the goods has been transferred to the customer and the Company has satisfied its performance obligation in accordance with Ind AS 115, Revenue from Contracts with Customers.

Revenue is measured at the transaction price allocated to the performance obligation and is recognised net of returns, trade discounts, rebates and applicable taxes collected on behalf of the Government.

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

Interest income is recognised using the effective interest method, as applicable.

2.10 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity and other employee-related benefits.

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Contributions to defined contribution plans such as Employees' Provident Fund are recognised as an expense when employees render the related service.

For defined benefit obligations, including gratuity, the liability is recognised based on the present value of the defined benefit obligation determined using the projected unit credit method, wherever applicable.

Remeasurements of defined benefit plans comprising actuarial gains and losses are recognised in Other Comprehensive Income in the period in which they arise.

2.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

1.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares.

2.13 Accounting for Income Taxes

Income tax expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities based on the taxable income for the year using tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their respective tax bases.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, losses and credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in the Statement of Profit and Loss except to the extent that they relate to items recognised in Other Comprehensive Income or directly in equity, in which case they are recognised in OCI or equity, respectively.

2.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Where the effect of the time value of money is material, provisions are discounted using an appropriate pre-tax rate.

Contingent liabilities are not recognised in the Financial Statements but are disclosed by way of notes unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognised in the Financial Statements but are disclosed when an inflow of economic benefits is probable. When the realisation of income becomes virtually certain, the related asset and income are recognised in the Financial Statements.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value, as appropriate, except for financial instruments classified at fair value through profit or loss.

Financial assets are subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss, depending upon their classification under the applicable Ind AS.

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss, as applicable.

Financial assets are derecognised when the contractual rights to receive cash flows expire or the asset is transferred and the transfer qualifies for derecognition.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.16 Impairment of Financial Assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and other financial assets to which the expected credit loss model applies.

The Company recognises lifetime expected credit losses for trade receivables and other financial assets where applicable, based on historical credit loss experience, adjusted for forward-looking information.

The carrying amount of financial assets is reduced by the amount of impairment loss through an allowance account, wherever applicable.

2.17 Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to offset the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.18 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.19 Cash Flow Statement

The Statement of Cash Flows is prepared using the indirect method, whereby profit or loss is adjusted for the effects of non-cash transactions, changes in working capital and other items of income or expense associated with investing or financing activities.

Cash flows are classified into operating, investing and financing activities.

2.20 Foreign Currency Transactions

The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss, except where otherwise required under the applicable Ind AS.

2.21 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease.

Where the Company is a lessee, it recognises a right-of-use asset and a corresponding lease liability for leases, except for short-term leases and leases of low-value assets for which the related lease payments are recognised as an expense on a straight-line basis over the lease term, as applicable.

Lease liabilities are initially measured at the present value of lease payments that are not paid at the commencement date.

The right-of-use asset is subsequently depreciated over the lease term or useful life, as applicable.

2.22 Events Occurring After the Reporting Period

Events occurring between the end of the reporting period and the date on which the Financial Statements are approved by the Board of Directors are considered for appropriate disclosure and adjustment in the Financial Statements, where applicable.

Adjusting events are reflected in the Financial Statements where they provide evidence of conditions existing at the reporting date.

Non-adjusting events are disclosed in the Notes to Accounts when material.

2.23 Operating Cycle

The Company's normal operating cycle is considered to be twelve months for the purpose of classification of assets and liabilities as current and non-current.

Assets and liabilities are classified as current and non-current based on the criteria prescribed under Ind AS and Schedule III to the Companies Act, 2013.

2.24 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker for the purpose of making decisions about allocating resources and assessing performance.

The identification and disclosure of operating segments are made in accordance with the requirements of Ind AS 108, Operating Segments, wherever applicable.

2.25 Significant Accounting Policies and Changes

The Financial Statements have been prepared using the significant accounting policies and measurement basis as summarised above.

These accounting policies have been applied consistently for all periods presented in these Financial Statements, except where a change is required by an Ind AS or results in the Financial Statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial position, financial performance or cash flows.

Where applicable, changes in accounting policies are accounted for in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.