

ANNUAL REPORT

2018-2019



APL METALS LIMITED
(Formerly - Associated Pigments Limited)
18/1A, HINDUSTAN ROAD
KOLKATA - 700 029

APL METALS LIMITED (Formerly Associated Pigments Limited) CIN - L24224WB1948PLC017455

Registered Office: 18/1A, Hindustan Road, Kolkata -700029, E-mail: aplcalcutta@rediffmail.com;

Website: www.aplmetalsltd.com, Telephone : 033 2465 2433/34; Fax : 033 2465 0925

BOARD OF DIRECTORS

Mr. Ravi Nandan Sahaya (DIN-00059292) , Chairman , Non-Executive
Mr. Sanjiv Nandan Sahaya (DIN-00019420) , Managing Director and Chief Executive Officer
Mr. Om Prakash Saxena (DIN-01059659) –Independent Director
Mr. Rajendra Sahay (DIN-02633026) - Independent Director
Mrs. Roli Verma (DIN-08137239) - Independent Woman Director
Mr. Prakash Kumar Damani (DIN-1166790) – Director – Non-Executive
Mr. Rahul Damani (DIN-5216197) – Director – Non-Executive
Mr. Bijan Roy (DIN- 02668395) – Independent Director
Mr. Kumud Kumar Dubey (DIN-07733333) – Independent Director
Mr. Sanjay Sarda (DIN-00208161) – Director – Non-Executive

KEY MANAGERIAL PERSONS (KMP)

1. Mr Sanjiv Nandan Sahaya, Managing Director
2. Mr. Rajnish Gambhir ,Executive Director and Chief Financial Officer
3. Mr. Ram Narayan Prajapati (FCS-1889) Company Secretary

REGISTRAR & SHARE TRANSFER AGENT

M/S. Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kol- 17, Tel: (033) 2280-6616 / 6617 / 6618 (3 Lines),
email : nichetechpl@nichetechpl.com
website : <https://www.nichetechpl.com>

BANK

Allahabad Bank, IFB
17, R. N. Mukherjee Road,
Kolkata – 700 001

FACTORIES

1. Naranda, Panskura, Dist:Purba Medinipur, WB, Pin - 721139
2. 260, B. T. Road,Sukchar, 24-Pargana (N), Kolkata - 115, Pin-700 115
3. B-4&5 , UPSIDC Industrial Area, Malwan, Fatehpur (U.P), Pin - 212664

STATUTORY AUDITORS

Sanjay Maheswary & Co (FRN-329718E)
Chartered Accountants, Kolkata

INTERNAL AUDITORS

JSGA & Associates, (FRN-016078C)
Chartered Accountants , Kolkata

SECRETARIAL AUDITOR

B. N. Khandelwal, (CP No - 1148)
Practicing Co-Secretary, Kolkata

COST AUDITOR

B, Saha & Associates, (FRN-100104)
Cost Accountants, Kolkata

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Telephone : 033 2465 2433/34; Fax : 033 2465 0925

NOTICE OF 70TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that 70th Annual General Meeting of the Members of the Company will be held at Kala Mandir (Kalakunj), 48 Shakespeare Sarani, Kolkata - 700 017 on Friday, the 27th September, 2019 at 11:30 AM to transact the following business:

ORDINARY BUSINESS

To Consider and if thought fit, to pass each of the following Ordinary Resolutions separately:-

1. To receive, consider and adopt the Financial Statements for FY 2018-19

"RESOLVED THAT - the Audited Standalone Financial Statements for the financial year ended 31st March, 2019 along with Notes and Report of Auditors and Directors thereon be and are hereby received, considered and adopted."

2. To re-appoint Mr. Rahul Damani (DIN -05216197), as a director retiring by rotation :-

"RESOLVED THAT- Pursuant to section 149,152 and other applicable provisions of the Companies Act, 2013, **Mr. Rahul Damani (DIN -05216197)** who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation".

3. To re-appoint Mr. Sanjay Sarda (DIN -00208161), as a director retiring by rotation :-

"RESOLVED THAT- Pursuant to section 149,152 and other applicable provisions of the Companies Act, 2013, **Mr. Sanjay Sarda (DIN -00208161)** who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation".

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolution :

4. Ordinary Resolution to re-appoint and fix remuneration of Cost Auditors for FY 2019 -20

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and such other permissions as may be necessary, the payment of the remuneration of Rs 67,000/- (Rupees Sixty Seven Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, to M/S. B. Saha & Associates, Cost Accountants of 8, Bansdrani Ambagan, P.O. - Bansdrani, Kolkata - 700070 for conducting the cost audit for the financial year ending on **31st March, 2020**, be and is hereby ratified and confirmed."

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Resolution No. 4 - Ratification of Remuneration/Appointment of Cost Auditors for FY 2019-20**

The Board, on recommendation of the Audit Committee, has recommended appointment of M/S B. Saha & Co., Cost Accountants, Kolkata for the financial Year 2019-20 on remuneration of **Rs 67,000/- (Rupees Sixty Seven Thousand Only)** plus applicable taxes and reimbursement of out of pocket expenses at actuals for conducting Cost Audit in terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 which is required to be ratified by shareholders of the Company at this AGM.

None of the Directors or Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in the aforesaid resolution. The Board recommends the resolution for approval by the members.

Kolkata

Dated: 9th August, 2019

By Order of the Board
For APL Metals Limited

R. N. Prajapati

Company Secretary, M. No – FCS-1889

Annexure to the Explanatory Statement**Resolution No. 2 & 3 - Profile of Directors Seeking Appointment /Reappointment is given below:-****(i) Mr. Rahul Damani (DIN-5216197)**

Mr Rahul Damani (Date of Birth- 03rd April, 1987) aged about 32 years retires by rotation at the next Annual General Meeting and is eligible for re-appointment. He holds the degree of MBA Finance from De Montfort University UK. He has more than six years of experience in Finance, accounting and commercial aspects. He is interested as director of one other limited company in Bengal Infrabuilder Limited. He does not hold any Shares of the Company. He is related inter-se with Mr. Prakash Damani and Mr. Sanjay Sarda.. He will be liable to retire by rotation. The Board has recommended his reappointment.

(ii) Mr. Sanjay Sarda (DIN-00208161)

Mr Sanjay Sarda (Date of Birth- 19th September, 1960) aged about 59 years retires by rotation at the next Annual General Meeting and is eligible for re-appointment. He holds the degree of B.Tech (Chemical) from Madras University. He has more than thirty five years of experience in business. He is interested as director of one other limited company namely M/S Sparrow Electronics Limited. He holds 1000 equity Shares of the Company. He is related inter-se with Mr. Rahul Damani. He will be liable to retire by rotation. The Board has recommended his reappointment

NOTES TO THE NOTICE OF 70TH AGM :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY DULY COMPLETED MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
- The name of the company has been changed from "*Associated Pigments Limited*" to "*APL Metals Limited*" vide Certificate of Incorporation pursuant to change of Name issued by Government of India , Ministry of Corporate Affairs, Office of Registrar of Companies - Kolkata-700020, West Bengal, India on Twenty Fifth day of October Two Thousand Sixteen.**

4. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013** stating material facts relating to the Special Business to be transacted at this AGM is given separately with the Notice of AGM
Profile of Directors seeking reappointment and other particulars as per Regulation- 36(3) of the SEBI (LODR) Regulation are given in Annexure to the Explanatory Statement.
5. MCA has dispensed with requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting vide notification dated 7th May, 2018. Hence, there is no resolution for re-appointment of M/S Sanjay Maheswary & Co, Chartered Accountants, Kolkata (FRN- 329718E) who have been appointed Statutory Auditors till the conclusion of Annual General Meeting to be held in year 2022. **The existing statutory audit fees is Rs.5,00,000/- plus applicable taxes over and above reimbursement of actual expenses.**
6. Corporate Members are required to send to the company signed certified copy of the Board Resolution under section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
7. Members, Proxies should bring the enclosed Attendance Slip duly filled and signed for attending the AGM. Copies of Annual Report will not be provided at the AGM.
8. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Relevant documents referred to in the accompanying notice including Annual Report for the financial year 2018-19 are open for inspection by members at the registered office of the company on all working days of the Company (Monday to Friday) between 11:00 a.m. and 1:00 p.m. up to the date of AGM.
10. The Register of Members and Share Transfer Books will remain closed under Section 91 of the Companies Act, 2013 from **21st September, 2019 to 27th September, 2019 (both days inclusive)**.
11. **As per amended Regulation 40 of SEBI (LODR) Regulations, 2015, with effect from 1st April, 2019 any request for transfer of any listed securities cannot be processed unless they are in dematerialized Form with a depository** except request for Transmission or Transposition of name, **Hence, all Shareholders are requested to dematerialize all the equity shares held in physical mode with a depository immediately**
12. Members desiring any information on accounts are advised to write to the company at least seven days before the Meeting to enable the Management to keep the information ready at the Meeting.
13. For KYC Compliance mandated by SEBI, all the Shareholders holding **shares in Physical Mode** are requested to send the physical copy of following documents to the Registrar & Share Transfer Agents.

IT Pan Card	Self-Attested signed Copy of Pan Card of all the shareholder(s)
Full Bank Account details of First Holder	Cancelled Cheque Leaf with pre-printed name of first holder or copy of first page and last page of latest Bank Statement or Pass Book of first holder giving Account type and number, branch details, IFSC Code, 9 digit MICR Code duly signed and attested by bank.
Address Proof	Self-attested copy of Aadhaar-card/Passport or Driving Licence (not expired) of all the shareholder(s) giving full Postal Address with Pin Code.
E-Mail ID	For first named Shareholder (mandatory). May send for joint holders.
Specimen Signature (Optional)	Specimen Signature giving full address duly signed and verified by Bank Manager in original giving Code No & Official Seal of Bank (if you wish to update your signature in the records of the company.)
If you have already dematerialized your shares or now dematerialize the same, the above will not be required as same will be available with Depository.	

14. In order to promote Green Initiative launched by MCA vide Circular No. 17/2011 dated 21st April, 2011, all shareholders – both Physical and DP are requested to send their Email Id to our Registrar & Share Transfer Agent for a faster communication.
15. The Route Map to the venue of the meeting is given separately towards the end of the Annual Report for convenience of members to attend the meeting.
16. Members may appoint nomination for Physical Shares held by them by sending completed Form available with the Company's Registrar & Share Transfer Agent and directly with their DP for Shares held in electronic mode. The Nomination Form is available on Company website : www.aplmetalsltd.com
17. Additional Information about the Directors to be appointed and reappointed at the Annual General Meeting as required by Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in the Corporate Governance Report forming part of this Annual Report.
18. The Notice of this AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
19. In compliance to Section-125 (2) of The Companies Act, 2013, the Unpaid Dividend amount for only one financial year 2010-11 in which dividend was declared has been transferred to the Investor Education and Protection Fund after 7 years and the details is uploaded in the co website : www.aplmetalsltd.com.

20. **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper will be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. **The process and manner for remote e-voting are as under:**
 - (i) The remote e-voting period commences on **24th September, 2019 (10:00 am) and ends on 26th September, 2019 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **20th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

(iii) Click on “Shareholders” tab.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.
(DBD)	<ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (IV).

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

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

- (xi) Click on the EVSN for the relevant Company Name i.e. **APL Metals Limited** on which you choose to vote.
 - (xii) 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.
 - (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
 - (xiv) 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.
 - (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "**Click here to print**" option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Note for Institutional Shareholders & Custodians :
 - Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - 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 they have to create a compliance user which 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
 - (xx) Shareholders can also cast their vote using CDSL's mobile app. M-voting available for Android based mobiles. The m-voting app can be down loaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before **26th September, 2019**, up to 5:00 pm without which the vote shall not be treated as valid.
22. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **20th September, 2019**.

23. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on **19th July, 2019**.
24. The shareholders shall have one vote per equity share held by them as on the cut-off date of 20th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
25. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **20th September, 2019**, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
26. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
27. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. **20th September, 2019** are requested to send the written / email communication to the Company at aplcalcutta@rediffmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
28. Mr. Atul Kumar Labh, Practicing Company Secretary, CP No- 3238 has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than two days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
29. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website- www.aplmetalsltd.com and on the website of CDSL. The same will be communicated to the Calcutta Stock Exchange too.

By Order of the Board
For APL Metals Limited

Kolkata

Dated: 9th August, 2019

R. N. Prajapati
Company Secretary,
M. No – FCS-1889

DIRECTORS' REPORT TO THE SHAREHOLDERS
(INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS REPORT)

Your Directors present the 70th Annual Report and Audited Financial Statements for the year ended 31st March 2019 along with Management Discussion & Analysis Report in compliance to Section-134 of The Companies Act, 2013 (hereinafter referred as 'the Act') and Rules made thereunder and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations). The Regulation number stated hereinafter refers to Regulations under SEBI (LODR) Regulations, 2015.

1. Corporate Overview

APL Metals Limited (Formerly known as Associated Pigments Limited") is a 70 years old company which is now engaged in production of Lead and lead products in its three manufacturing units out of which two are located in state of West Bengal and one in Uttar Pradesh in India. The products dealt by company are base metals and inorganic chemicals used in manufacturing of Lead Acid Storage Batteries and other industrial products. It has its corporate headquarter and registered office in Kolkata since 1948. The website address of company is: www.aplmetalsltd.com

2. Economy

Indian Economic growth rate slowed down to a five year low of 5.8% in the 4th quarter ended March, 2019. The Central Statistical Office revealed that GDP growth during fiscal stood at 6.8%, lower than 7.20% in the previous year. In the midst of growing Non-Performing Accounts of Receivables of bankers, RBI tightened credit disbursements by banks to existing borrowers and banks initiated recovery proceedings under newly enacted Insolvency process in respect of NPAs which slowed down industrial growth. After ADB and RBI cut growth projection for India by 20 basis points to 7.2% from 7.4% for 2019-20, blaming the rising risks to global economic growth and weakening domestic investment activity, IMF and World Bank too have affirmed the same and set GDP Growth Forecast of 7.3% for fiscal 2019-20.

3. Industry Structure and Developments

The manufacture and sale of lead, lead alloys and lead oxides constitutes more than 98% of revenue which caters to the raw-material needs of lead acid storage battery industry comprising of industrial batteries, automotive batteries, sub-marine batteries, home UPS etc. It caters to industrial products and the industry is highly volatile and sensitive to demand and supply gap which determines pricing of lead in London Metal Exchange, F/E fluctuations, Govt Policies and regulations for imports, environment and other compliances. It is a working capital intensive industry and RBI interest rate structure and policies on import finances has a significant impact on performance of the industry.

4. Performance

The production during the FY 2018-19 was slightly higher by 4% at 40,503 MT as compared to 39038 MT. The net turnover was slightly higher by 3% from Rs 539.63 crores to Rs 555.85 crores. Our performance was badly affected due to stopping of imports through LOU/LOC by banks with this ban prevailing throughout the year. The interest rate structure on Cash Credit being substantially higher than on import finance through LOU/LOC led to our finance cost increasing sharply to Rs.16.10 crores as against Rs. 9.97 crores last year. The average selling price of Refined Lead increased in first 6 months ended Sept, 2018 to Rs 162854/- Per MT as against Rs. 153058/- during same period of last year. However, thereafter the average selling price of refined lead has declined and annualized average selling price has come down to Rs 150268/- . Hence, momentum of growth could not be continued and company earned EBITA of Rs 18.32 crores as against Rs 21.16 Crores last year.

5. Financial Results

The Company's financial performance for the financial year ended 31st march, 2019 is summarized below:

(Rs. in Crores)

Particulars	2018-19	2017-18
Gross Sales	659.36	647.64
Less: Inter-Unit Sales	10.07	17.47
Gross Market Sales	649.29	630.17
Less: Taxes and Duties on Sales	*93.44	90.54
Net Revenue from Operations as per Profit and Loss A/C	555.85	539.63
Other Income	0.07	0.15
Total Income	555.92	539.78
Less: Operating Expenses	537.60	518.62
Profit / (Loss) before Depreciation, Finance Cost and Tax	18.32	21.16
Less: Finance Costs	16.10	9.97
Cash Profit	2.22	11.19
Less: Depreciation for the year	1.31	1.08
Current Year Profit before Tax/Exceptional Item	0.91	10.11
Less: Exceptional Item (Arrear Depreciation)	Nil	2.18
Profit Before Tax	0.91	7.93
Less: Income Tax (including Deferred Tax)	0.33	2.62
Net Profit / (Loss) after Tax 0.585.31		
Net Other Comprehensive Income/(Expense)	(0.26)	(0.35)
Total Comprehensive Income	0.32	4.96
* Goods and Services Tax (GST) has replaced Sales Tax, Excise Duty and Service tax effective from 1 st July, 2017. Hence, these figures for current year are not comparable with previous year.		

6. Dividend

In view of inadequate profit your Board of Directors could not recommend any dividend for the year.

7. Future Out-look

As per the CMIE forecast, the Storage battery industry is expected to grow around 9.50% in FY 2019-20 as against 13.30% in FY 2018-19. Lead prices in recent times have cooled down significantly and we are watching and controlling our input costs to retain the growth momentum as far as it is possible.

8. Change in the nature of business, if any

The nature of the business of the Company is same i.e. manufacture /trading in lead and lead products.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no significant and material orders passed by regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

The company has drawn its financial statements for the financial year 2018-19 in accordance with Division-II – The Companies (Indian Accounting Standards) Rules, 2015 with transition period from 01.04.2016 in place of Division-I – The Companies (Accounting Standards) Rules, 2006 in compliance to section-129 of the Companies Act, 2013. There is no other matter to report in respect of material changes or commitments which have occurred between the end of the financial year of the company and the date of this report affecting the financial position of the company.

11. Subsidiary / Joint Ventures / Associates

The Company has no subsidiary or joint venture or associate company on which company has a significant influence as per Section-2(6) of the Companies Act, 2013 and hence disclosure in Form- AOC-1 and other disclosures including reconciliation of Profit as per Indian Accounting Standard Rules is not provided in this Report.

12. Occupational Health, Safety and Environment

Your company has established, implemented and maintained procedure for identification and remedy of industrial and occupational hazards, taken action for safety and monitoring health of employees at work places at all sites of business operations. Suggestions and issues are discussed at each plant for identification and control of health hazards, environmental pollution, accidents and disaster management and same are forwarded to Risk and Management Committee who make policies, implement, monitor and control the same. Your company gives greater thrust to cleanliness to minimize adverse impact of operations on environment with focus on waste, heat and energy management, water conservation, afforestation, dust prevention, affluent discharge and reduction in emission from furnaces and complies with regulatory requirements. Your company is also conscious of business sustainability by mechanism of risk management process.

13. Internal Financial Control

The Company has established internal control system to assess and ensure effective and efficient financial and operational controls. Internal Audit Team conducts audit of financial transactions on quarterly basis to ensure checks and compliances which are reported to the Audit Committee for review and recommendations to the Board for approval and necessary execution. The Audit Committee reviews the adequacy of internal and financial control systems and suggests the areas for improvement from time to time. These are thoroughly deliberated by Audit Committee with Internal, Statutory and other Auditors. The internal financial control system has been designed to provide reasonable assurances with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding of assets, proper authorization and compliance with corporate decisions and policies. The Audit Committee and Directors regularly review the effectiveness of internal controls, compliance, controls, financial and operational risks, and related party transactions in the Board and other Committee meetings.

14. Share Capital and Reserves

The paid up Equity Share Capital as on March 31, 2019 was 10726387 number of equity shares of Rs 10/- each amounting to Rs 10,72,08,930/- (Net of Calls in arrear of Rs54940/-) . During the year under review the company has neither issued nor redeemed any share or any convertible instrument. The company has not issued any ESOP or any Sweat Equity. There are no differential rights in respect of equity shares issued by the company.

The existing 1,22,00,000 number of 5% Non-Convertible Preference Shares of Rs 10/- each valued at Rs 12.20 Crores has been reclassified in compliance to Division-II – The Companies (Indian Accounting Standards) Rules, 2015 and has been disclosed as Other Equity/ Non-Current Financial Liabilities on fair value basis in the Audited Accounts. The disclosure of Other Equity in Note-13 of the Audited Accounts gives full details of changes in each component including items of Reserves and Surplus.

15. Risks and Concerns

Business risks associated to your company are towards supply chain management, stringent environmental and pollution control norms for manufacturing and hazardous materials, fluctuating raw material prices, processing costs, Foreign Exchange Fluctuations, Changes in Govt policies and financial risks involved in servicing capital intensive liabilities.

The Management regularly reviews and monitors these risks in Board/Audit Committee Meetings for better and timely control within the best available resources. Foreign Currency risk is hedged to mitigate the possible loss from fluctuations where ever possible.

16. Risk Management

The Board has formulated Risk Management Committee to ensure stable and sustainable business growth and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objectives, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The details of Risk Management Committee are given in the Report on Corporate Governance.

17. Opportunities and Threats

The domestic lead industry is largely confronted with problem of rationalization of import duty, simplification of regulatory environmental compliances, threat caused by devaluation of rupee and fluctuation in demand and supply of inputs, being working capital intensive which are discussed, deliberated and best possible actions are taken within the available resources to minimize their intensity.

Your company has a proven manufacturing capability which enjoys locational advantage. It is one of few dependable manufacturers of quality recycled lead in bulk in the organized sector in eastern India.

18. Board of Directors

The Board ensures optimum composition of Independent and Non-Independent Directors as per Section-149 of the Companies Act, 2013 read with Regulation-17 of SEBI (LODR) Regulations, 2015 and relevant disclosures regarding composition, changes, meetings etc are given in the Corporate Governance Report annexed with this Report. All Independent directors have made disclosure under Section-149(7) at the first meeting of Board held after the end of the financial year during which they confirmed meeting the criteria of Independence under section-149(6). All the directors have renewed their disclosure of renewal of Interest in other concerns under Sec184(1) and declaration under 164(2) that they are not disqualified from being appointed as a director on 31st March,2019.

19. Key Managerial Personnel and Remuneration of Directors

The company has following three Key Managerial Personnel within the meaning of Section- 2 (51) in compliance with the provisions of Section 203 of the Companies Act, 2013 and details of remuneration to directors and KMP is given in Corporate Governance Report attached to this Report.

- a) Mr. Sanjiv Nandan Sahaya, Managing Director
- b) Mr. Rajnish Gambhir, Executive Director and Chief Financial Officer
- c) Mr. Ram Narayan Prajapati (FCS-1889) , Company Secretary and Compliance Officer

20. Meetings of Board

The details of number and dates of meetings held by the Board and attendance of Directors is given separately in the Corporate Governance Report attached to this Report.

21. Evaluation of Board, Committees and Individual Directors

The Nomination & Remuneration Committee laid down the policy and process of evaluation of Board of Directors based on a set of parameters as per Schedule -IV read with Section-149(7) as under:

- i. Self-evaluation of the Board Members
- ii. Evaluation of Non- Independent Directors' performance by Independent Directors.
- iii. Evaluation of Chairman's performance by Independent Directors taking views of directors
- iv. Assessment of quantity, quality and timeliness of information to the Board.
- v. Performance of Independent directors by Board as a whole excluding the director being evaluated.

Using the parameters and procedures mentioned above the evaluation of the Independent directors , the Chairman and Non Independent directors were carried separately for each one of them in the meeting of Nomination and Remuneration Committee followed by exclusive separate meeting of Independent Directors and the Board on 12th February, 2019.

22. Remuneration Policy

Nomination and Remuneration Committee has formulated the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of Section 178(3) of the Companies Act, 2013 and SEBI (LODR) Regulations. The said policy which has been approved by the Board outlines the appointment criteria and qualifications, the term/ tenure of the Directors on the Board of Company and the matters related to remuneration of the Directors. The details of composition of Nomination and Remuneration Committee and its meetings are provided in the Corporate Governance Report attached to this Report.

23. Audit Committee

The Company has full-fledged independent Audit Committee to oversee all accounting, finance and audit functions of the company. Its role and terms of reference extends over the matters specified in Section-177 of The Companies Act, 2013 and Regulation-18 of SEBI(LODR) Regulations,2015.The details of composition of Audit Committee and its meetings are provided in the Corporate Governance Report attached to this Report.

24. Vigil Mechanism

Vigil Mechanism as per Regulation 22 is covered in Report on Corporate Governance.

25. Contracts and Arrangements with Related Party

The company has formulated a policy for approval of all related Party transactions as per Regulation-23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Omni-bus prior approval is given by the Board for non-material routine nature of transactions and reported in quarterly meetings.

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. All the related party transactions were in the ordinary course of business and on arm's length basis and were outside the purview of Section-188 (1) of the Act and materiality of transactions which are reported in the notes to the audited financial statements in compliance to Ind As-24 and can be accessed on the company's website ; www.aplmetalsltd.com. Hence there is no information to be reported in Form-AOC-2.

26. Loans, guarantees and investments

The Company has not given any loans or guarantees under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The company has not invested any amount in shares, debentures or other securities.

27. Disclosure under Section 197 (12) and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc as stipulated under the above rules is given separately in the Annexure-2 and forms part of this Report.

28. Particulars of Employees

During the year there was no employee drawing remuneration beyond the limit prescribed in Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence same is not provided.

29. Extract of the Annual Return

The extract of the Annual Return in Form No. MGT - 9 is given in Annexure-3 and forms part of this Report and also available on the website of the company www.aplmetalsltd.com.

30. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Information as per Section 134(3)(m) of the Companies Act, 2013, read with Rule-8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2017 is furnished below:**A. Conservation of Energy:****i. Steps taken or Impact on Conservation of Energy:**

- (a) Your company has been implementing long-term and short term actions to improve energy efficiency and reducing its effect on climate change. Regular review is conducted to evaluate the progress of ongoing initiatives to reduce the energy consumption cost.
- (b) Company has been using Variable Frequency Drive Panel, Temperature Controllers, Power Capacitors, Servo Stabilizers, and LED Lights etc in order to control, regulate and reduce energy consumption.
- (c) The company has fixed the norms for consumption of power, water and fuel which are regulated and controlled on day to day basis.
- (d) The third Rotary has been installed using PLC Panel and Controlling Skids under automation mode which is expected to reduce power consumption for per tonne of Lead.

ii. Steps taken by the company for utilizing alternative sources of energy:

The company is actively considering installing solar power panels on all its industrial sheds in order to generate electricity for its own internal consumption.

iii. Capital Investments on Energy Conservation Equipment's:

No capital expenditure has been made on energy conservation equipment during the year.

B. Technology Absorption:**i. Efforts made towards technology absorption**

No technology has been imported in last five years. The technology imported in 1992 from BHAS (Australia) for manufacturing of lead at Panskura has already been absorbed.

ii. Benefits derived like Product improvement, Cost reduction, product development or Import substitution

The company has been able to match its product quality of Refined Lead and Lead Alloys to international level and as per customer's specifications

iii. Report in respect of technology imported during the last three years:

No technology has been imported in last three years.

iv. Expenditure incurred on Research and Development:

No specific expenditure was incurred separately for R&D which is an ongoing process by the technical team of the company.

(C) Foreign Exchange Earnings and Outgo

Sl	Particulars	Current Year (Rs)	Previous Year (Rs)
1	Actual Inflow during the year		
	FOB Value of Exports	366580132	380294890
2	Actual Outgo during the year		
	i. For Import of Raw Material	1579105700	1848275967
	ii. For Interest & Bank Charges	1575691	6273336
	iii. For Foreign Travel	505815	1128224
	Total Outgo for the year	1581187206	1855677527

31. Directors' Responsibility Statement

Pursuant to Section 134(3) (c) and Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that -:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) there is a proper system to ensure compliance with the provisions of all applicable laws and those systems are adequate and are operating effectively.

32. Deposits

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

33. Transfer of Dividend to Investor Education and Protection Fund (IEPF)

There is no amount of unclaimed dividend on 31st March, 2019 required to be transferred to IEPF in compliance to Section-124 of the Act. The unpaid dividends for FY 2010-11 have already been transferred to IEPF on completion of 7 years and the details of same is uploaded on the website of the company www.aplmetalsltd.com

34. Corporate Social Responsibility (CSR)

The provisions of Sections 135 of the Companies Act, 2013 relating to Corporate Social Responsibility became applicable in FY 2018-19. The Board of Directors have approved a CSR Policy which is uploaded on the weblink : <http://aplmetalsltd.com/Index.aspx>. As part of CSR initiative, the company has spent a sum of Rs. 6,21,000/- during FY 2018-19. The Annual Report on CSR activities in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as Annexure - 4 to this Report.

35. Listing

The Equity Shares of the Company continues to be listed with The Calcutta Stock Exchange and annual listing fees has been paid up to date.

36. Corporate Governance

Corporate Governance Report in terms of Regulation 34 of SEBI (LODR) Regulations, 2015 read with Schedule-V of these regulations covering disclosures and compliance as per Regulations - 16 to 27 is given separately as Annexure - 1 and forms part of this Report of the Directors. The Managing Director and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are also attached with this report.

37. Auditors Qualifications and Remuneration

M/S Sanjay Maheswary & Company, Chartered Accountants, Kolkata (FRN-329718E) were appointed as Statutory Auditors at the Annual General Meeting held on 14th September, 2018 to hold office till Annual General Meeting to be held in the year 2022 till completion of period of five years. They continue to hold the office of Statutory Auditors. The Audit Report given by the Auditors on Standalone Financial Statements for Financial Year 2018-19 do not call for any clarification by Directors. The items of Key Audit Matters and other disclosures by Auditors are self-explanatory and are covered by suitable notes wherever applicable. The total remuneration to the Auditors for the financial year 2018-19 was Rs. 6,15,000/- including Statutory Audit Fee of Rs. 5,00,000/-.

38. Secretarial Audit

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Mr. B. N. Khandelwal, Company Secretary in Practice, (ACS-1614, CP No.-1148) in accordance with the provisions of section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as Annexure-5 and forms a part of this Report of the Directors. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

39. Secretarial Standards

The company has in place proper system to ensure compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such system is adequate and working satisfactorily.

40. Cost Audit

The Board had appointed B. Saha & Associates, Kolkata as Cost Auditors for cost audit of records for the financial year 2018-19 and was ratified by Shareholders at the last AGM.

41. Reporting on Fraud

To the best of knowledge and belief of the Board of Directors, there is no reporting of any offence involving fraud committed by the officers or employees of the company during the financial year ended 31st March, 2019.

42. Internal Audit & Controls

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/S JSGA & Associates, Chartered Accountants, Kolkata (Firm Registration No-016078C) had carried out the internal audit of accounts and operations of the company during the current financial year.

Internal Auditors' findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

43. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

Your Company has constituted an Internal Complaints Committee in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy at every unit. There were no cases/complaints reported in this regard during the year.

44. Occupational Health, Safety and Environment

Your company has a well formulated Employees Health and Safety practices which are strictly followed in the floor level management in plants. It ensures sustainability of resources by reducing, re-using, re-cycling, and managing wastes. Your company regularly monitors and prevents pollution through waste minimization at source, recovery and treatment of emissions and conservation of energy for the purpose of improving environment, occupational health and overall carbon footprint. It has established, implemented and maintained an ongoing procedure for identification of hazards, assessment of risks and control measures, emergency planning and regulating safety standards in the factories.

45. Business Sustainability

The company management follows the principle of co-existence along with society, global environment protection, employees, customers, vendors, financiers, shareholders, investors and other stakeholders. Broadly it conducts business inter alia following principles as under:-

- (i) To conduct and govern business with ethics, transparency and accountability
- (ii) To provide goods/services which are safe, secure and contribute to sustainability.
- (iii) To promote health, safety and well-being of employees & their family
- (iv) To respect and promote human rights and rights of woman at work place.
- (v) To respect and be responsive to all stakeholders; particularly who are disadvantaged, vulnerable and marginalized
- (vi) To respect, protect and make efforts for protection of environment
- (vii) To support inclusive and equitable growth
- (viii) To act responsibly in dealings and compliances with regulatory bodies
- (ix) To provide values to customers and consumers

46. Annexures to the Directors Report

The following Annexures and the attached Audited Financial Statements for the financial Year **2018-19** are integral parts of this Directors Report and shall be read together ;

Annexure 1: Corporate Governance Report along with Report of Independent Auditors

Annexure 2 : Statement of Employees under Section-197(12) of the Act

Annexure 3 : Extract of Annual Return in Form- MGT-9 pursuant to Section-92(3) of the Act

Annexure 4 : Annual Report on Social Responsibility u/s 135 of the Act.

Annexure 5 : Secretarial Audit Report pursuant to Section- 204(1) of the Act

47. Cautionary Statement

The statements in the Directors Report including the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. As these statements are based on certain assumptions and expectations of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global or domestic demand and supplies, political and economic developments in India or other countries, government regulations and taxation policies, prices and availability of raw materials and finished goods. The Company assumes no responsibility in respect of forward looking statements that may be revised or modified in the future on the basis of subsequent developments, information or events.

48. Acknowledgement

Your Directors express their sincere appreciation of the assistance and co-operation extended by banks, Government authorities, customers, vendors and employees of the company.

Place: Kolkata

Date: 29th May, 2019

For and on behalf of Board of Directors

Ravi Nandan Sahaya,
Chairman
(DIN-00059292)

Sanjiv Nandan Sahaya,
Managing Director
(00019420)

REPORT ON CORPORATE GOVERNANCE - FY 2018-19**ANNEXURE -1**

(In compliance to Regulations of SEBI (LODR) Regulations, 2015 hereinafter referred as Regulation)

1. Company's Philosophy on Code of Governance

The Corporate Governance comprises of set of systems and practices to be followed by Directors, Management and employees to ensure accountability, fairness and transparency in all transactions. The objective is to meet shareholders aspirations and expectations of society by better co-ordination, creation of trust, transparency and fairness while dealing with all stakeholders. The efforts of the company are directed towards compliance of regulatory framework, customer's satisfaction as to price, quality and service, meeting commitment and assurance to vendors, investors, bankers, authorities, business associates and surrounding communities to ensure growth and sustainability. Your company ensures full compliance with various Corporate Governance Regulations from 17 to 27 read with Schedule-V and other applicable regulations of SEBI (LODR) Regulations, 2015. Further adherence to various policies and codes in conformity with regulatory needs helps your company to fulfill its responsibility towards stakeholders.

2. Board of Directors (referred as Board) (as per Regulation-17)**2.1 Composition, Directorship/Committee Membership, Attendance in Board Meeting**

The Board of the company had optimum composition of Executive and Non-Executive Directors as per Regulation-17 which consisted of ten directors on 31st March, 2019, out of which five (50%) were Independent directors and 9 (90%) were Non-Executives including Non-executive Chairman. All independent directors are professionals with substantial experience in business, finance, law and business management and meet the criteria of independence as per law. The attendances of Board members at the Four Board Meetings held during the Financial Year 2018-19 on 18th May, 23th July, 12th November 2018 and on 09th February, 2019 were as under:-

Sl No	Name of Director	Status	No of Board Meeting		Attendance in last AGM	Director in Other Public companies	Chairman/ Committee Member in other companies
			Held	Attended			
1	Mr. Ravi Nandan Sahaya (DIN-00059292)	Chairman Non-Executive	4	4	Yes	1	Nil
2	Mr Sanjiv Nandan Sahaya (DIN-00019420)	Managing Director	4	4	Yes	Nil	Nil
3	Mr Om Prakash Saxena (DIN-01059659)	Independent Director	4	3	Yes	5	Nil
4	Mr. Sanjay Sarda (DIN- 00208161)	Director	4	2	Yes	1	Nil
5	Mr. Rajendra Sahay (DIN-02633026)	Independent Director	4	4	Yes	Nil	Nil
6	Mr. Prakash Kumar Damani (DIN-01166790)	Director	4	4	Yes	1	Nil
7	Mr. Rahul Damani (DIN-05216197)	Director	4	4	Yes	1	Nil
8	Mr. Bijan Roy (DIN- 02668395)	Independent Director	4	4	Yes	2	Nil
9	Mr. Kumud Kumar Dubey (DIN-07733333)	Independent Director	4	4	No	Nil	Nil
10	Mrs.Roli Verma * (DIN-08137239)	Woman Independent Director	3	2	Yes	Nil	Nil
11	Mr. Rakesh Verma * (DIN-7102952)	Independent Director	1	1	NA	Nil	Nil

* Mrs. Roli Verma (SI-10) was appointed as independent additional director by the Board at their Meeting held on 18th May, 2018 till the next Annual General Meeting. She was appointed as independent director for 5 years up to 18th May, 2022 by the Shareholders at the Annual General Meeting held on 14th September, 2018. Mr. Rakesh Verma, an independent director (SI no-11) ceased to be a director after his resignation on 18th May, 2018. All change in the composition of Board during the financial year 2018-19 have been reported separately in this report.

All Directors in other companies stated above are Indian Companies only and does not include private limited companies and companies under section -8 of the Act. A chairmanship/Committee member refers to Audit Committee and Stakeholders Committee of public limited companies only. All the Directors fulfills the age criteria for appointment/continuation of Directors.

The Board is entrusted with overall responsibility, of the day to day management, directions, policy making, control and performance of the company as per Act and SEBI (LODR), Regulations, 2015

2.2 Relationship between Directors Interest

Mr. Rahul Damani is the son of Mr. Prakash Kumar Damani and son in law of Mr. Sanjay Sarda. Except them, no other directors on 31st March, 2019 are relatives under Section- 2(77) of the Act read with the Companies (Specification of definition) Rules, 2014

2.3 Changes in Board of Directors/Independent Directors during the year

Mrs. Roli Verma was appointed as independent additional director by the Board at their Meeting held on 18th May, 2018 till the next Annual General Meeting. She was appointed as independent director for 5 years up to 18th May, 2023 by the Shareholders at the Annual General Meeting held on 14th September, 2018. Mr. Rakesh Verma, an independent director had ceased to be a director after his resignation on 18th May, 2018. Mr. Ravi Nandan Sahaya and Mr. Prakash Kumar Damani had retired by rotation and were re-appointed as a director liable to retire by rotation by the Shareholders at the Annual General Meeting held on 14th September, 2018. The shareholders had also approved by Special Resolution allowing continuation of Mr. Ravi Nandan Sahaya as a director beyond 75 years of age in compliance to Regulation 17(1A) of SEBI(LODR) Regulation, 2015 as amended.

All changes were duly recommended to the Board by the Nomination and Remuneration Committee in their separate meetings. Mr. Rahul Damani (DIN- 5216197) and Mr. Sanjay Sarda (DIN- 00208161) retires by rotation at the forthcoming Annual General Meeting and are eligible for reappointment. The Board has recommended their reappointment. There is no other change in FY 2018-19 and thereafter till the date of this report.

2.4 Board Procedure

The Meetings of the Board of Directors are usually held at the Registered Office of the Company. The Directors are intimated well in advance by giving at least 7 days' notice. The Board reviews and discusses at each quarterly meeting the Management Discussion and Analysis Reports covering Production, Sales, Statutory payments and Compliances, Internal Audit Reports, Financial Results, Changes in Share-holding Structure, Investor Grievances, and all significant events etc. reported by the Management. Four Board Meetings were held during the financial year ending on 31st March 2019 - on 18th May, 2018, 23rd July, 2018, 12th November, 2018 and 12th February, 2019.

2.5 Profile of Directors Seeking Appointment /Reappointment is given below:-

(i) Mr. Sanjay Sarda (DIN-00208161)

Mr Sanjay Sarda (Date of Birth- 19th September, 1960) aged about 59 years retires by rotation at the

next Annual General Meeting and is eligible for re-appointment. He holds the degree of B.Tech (Chemical) from Madras University. He has more than thirty five years of experience in business. He is interested as director of one other limited company namely M/S Sparrow Electronics Limited. He holds 1000 equity Shares of the Company. He is related inter-se with Mr. Rahul Damani. He will be liable to retire by rotation .The Board has recommended his reappointment

(ii) **Mr. Rahul Damani (DIN-5216197)**

Mr Rahul Damani (Date of Birth- 03rd April, 1987) aged about 32 years retires by rotation at the next Annual General Meeting and is eligible for re-appointment. He holds the degree of MBA Finance from De Montfort University UK. He has more than six years of experience in finance, accounting and commercial aspects. He is interested as director of one other limited company in Bengal Infrabuilder Limited. He does not hold any Shares of the Company. He is related inter-se with Mr. Prakash Kumar Damani and Mr. Sanjay Sarda. He will be liable to retire by rotation . The Board has recommended his reappointment.

Terms and Conditions as per appointment letters of Independent Directors are given in the company's website: www.aplmetalsltd.com. In the opinion of Board the company's Independent directors fulfills the criteria of Independence as mentioned in SEBI (LODR) Regulations, 2015 readwith Section-149 of the Companies Act,2013 as amended. All independent directors are independent of Management of the company.

2.6 Directors Familiarization Programme as per Reg-25(7)

At the time of appointment a formal letter of appointment is issued setting out in brief rights, duties and responsibilities as a director. All directors newly joining including Independent directors are provided with the company profile, Company Policies, business model; latest Annual Report containing company's manufacturing facilities, performance and other relevant information on operations and control. They are also updated and informed about disclosure compliances at quarterly meetings Board/ Committee. One meeting of Independent Directors without attendance of other Directors was held on 12th February, 2019.

2.7 Code of Conduct and Ethics for Board of Directors and Senior Management Personnel

The Code of Conduct laid down by the Company, binds all the Board Members and Senior Management of the Company. A declaration by the Managing Director to this effect is appended to this report.

2.8 Prevention of Insider Training

The company has adopted code of conduct for prevention of Insider Trading applicable to all directors, employees and other designated persons having access to unpublished price sensitive information. The company has made policy to keep the trading windows closed so long as unpublished price sensitive information is not made public.

2.9 In compliance to Regulation-9, the company has adopted Document Retention and Archival Policy which is placed on the company's website: www.aplmetalsltd.com. Kindly refer to other disclosures in Directors Report.

Committees of Board

3. Audit Committee (as per Regulation- 18)

The role, duties , responsibility and powers of the Audit Committee are as per Section-177 of the Act and Schedule-II, Part-C of the SEBI (LODR) Regulations,2015.The Audit Committee as on 31st March,2019 consisted of four directors out of which three (75%) are Independent and Non Executives and have relevant finance and audit exposure. Four Meetings of Audit Committee were held on 18th May, 23rd July, 12th November, 2018 and 12th February, 2019. The attendance thereof is given below.

Sl No	Name of Director	Status	No of Meetings	
			Held	Attended
1.	Mr. Bijan Roy Chairman	Chairman Independent Director	4	4
2.	Mr Sanjiv Nandan Sahaya	Managing Director	4	4
3.	Mr. Om Prakash Saxena	Independent Director	4	3
4.	Mr. Rajendra Sahay	Independent Director	4	4

The Committee is headed by chairman of the committee who is an Independent Director. The representatives of Internal Auditors and Statutory Auditors do attend and participate in the meetings regularly on invitation. Minutes of the Audit Committee Meetings are read, discussed and noted by the Members of the Board and Audit Committee. The terms of reference of the Audit Committee are as per requirement of Section- 177 of the Act and revised Regulation 19 read with Part - C of schedule - II of SEBI (LODR) Regulation, 2015 such as oversight of financial reporting process and disclosure, appointment and remuneration of Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors and Chief Financial Officer, review of quarterly, half yearly, and annual financial results and Report of Auditors thereon / evaluation of internal Financial Controls and risk management System and functioning of Whistle Blower Policy, all matters connected with Finance, Accounts, Audits and Investigations and others specified therein.

4. Nomination and Remuneration Committee (as per Regulation- 19)

The role, duties, responsibility and terms of reference of the Nomination and Remuneration Committee is as per Section-178 of the Act and Schedule-II, Part-D of the SEBI (LODR) Regulations, 2015.

The Committee consisted of three Independent directors on 31st March, 19. Three Committee meetings were held on 18th May, 2018, 12th November, 2018 and 12th February, 2019 in which attendance was as below :-

Sl No.	Name of Director	Status	No of Nom & Rem. Committee Meetings	
			Held	Attended
1.	Mr. Om Prakash Saxena	Chairman Independent Director	3	2
2.	Mr. Rajendra Sahay	Independent Director	3	3
3.	Mr. Kumud Kumar Dubey	Independent Director	3	3

5. Remuneration to Directors and their Relatives

The remuneration paid to whole time directors and their relatives; if any; is decided by Board of Directors on recommendation of the Nomination and Remuneration Committee and also approved by Shareholders in General Meeting wherever required. While deciding remuneration factors like experience, qualifications, industry trends, financial position of the company, and other relevant factors are considered. Directors interested do not participate in discussion and voting of resolution approving remuneration.

Schedule - V of the Companies Act, 2013 is adhered for remuneration. The non-executive directors are entitled to sitting fees. Presently, the company does not have any scheme for grant of stock options to directors or the employees. The details of remuneration paid are given below:-

(a) Remuneration to Executive Directors and Relatives during FY 2018-19

<u>Name of the Director</u>	<u>Rupees</u>
Sri Sanjiv Nandan Sahaya /, Managing Director	27, 70,000/- for the year

(b) Remuneration paid to Relative of Directors

No relative of any director was employed in the company during FY 2018-19.

(c) Remuneration to Non-Executive Directors during FY 2018-19

The non-executive directors were paid fees @ Rs. 4000/- for each meeting of the Board /Committee as decided at the Board Meeting held on 12th November, 2013. Details of Remuneration paid to the non-executive directors during the financial year 2018-19 are given below:

<u>Name of the Directors</u>	<u>Sitting Fees (Rupees)</u>
Sri Ravi Nandan Sahaya	20,000
Sri Om Prakash Saxena	32,000
Sri Rajendra Sahay	48,000
Sri Bijan Roy	32,000
Sri Rakesh Verma	4,000
Smt. Roli Verma	16,000
Sri Kumud Kumar Dubey	28,000
Total	1,80,000

None of the Non Executive Directors has been paid remuneration in excess of 50% of total remuneration paid to all the Non Executive Directors of the Company.

6. Stakeholder's Relationship Committee (as per Regulation- 20)

The terms of reference of this Committee is redressal of all grievances of share-holders of the company including complaint related to transfer of shares, non-receipt of Annual Reports, non-receipt of share dematerialized/certificates, non-receipt of dividend etc , overseeing performance of Registrar & Share Transfer Agents, and taking measures to improve quality of services to Investors.

The Stakeholders' Relationship committee consisted of Sri Ravi Nandan Sahaya (Non- Executive Chairman), Sri Sanjiv Nandan Sahaya, (Managing Director) and Smt. Roli Verma (woman independent Director) for any clarification / complaint, shareholders may contact Stakeholders' Relationship committee.

No complaint was received during the year and queries raised were replied in time The Committee met once on 23/07/2018 in which all members were present .The committee has delegated the authority for transfer/transmission and other routine share-work for timely service to investors which are reported in every quarterly meeting of Board of Directors on a regular basis.

7. Risk Management (as per Regulation- 21)

Regulation-21 is not applicable to the company since it is not among top 100 listed companies. However, the company has formed Risk Management Committee comprising of seven members out of which three are directors and four are senior level employees. Mr. Prakash Kumar Damani is member /chairman of this Committee One meeting of the committee was held on 12th November, 2019.

Business risk evaluation and measures to mitigate the same is an ongoing process. The risk management process of the company involves risk identification, measurement, prioritization, monitoring, and mitigation as discussed in the Directors Report. The Committee periodically holds informal meetings with Executives/Management team.

8. Vigil Mechanism and Whistle Blower (as per Regulation- 22)

The Company has in place a vigil mechanism and Whistle Blower Policy for directors and employees to report their genuine concerns in line with Regulation-22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme provides (i) safeguards against victimization to person availing the mechanism and (ii) no personnel is denied direct access to the chairman of Audit Committee and chairman of the Board.

9. Corporate Social Responsibility Committee

The provisions of Sections 135 of the Companies Act, 2013 relating to Corporate Social Responsibility became applicable during FY 2018-19 . The company has formed a Corporate Social Responsibility Committee which consisted of three members namely Mrs. Roli Verma (Chair perso), Sri Sanjiv Nandan Sahaya and Sri Rajendra Sahay . One meeting of the committee was held on 12th November, 2018 during the year which was attended

by all the members. The CSR policy of the company is uploaded on the website of the company. The company has Spent Rs 621000/- on approved CSR activities in compliance to the requirement during the year and the details are given in Annexure - 4.

10. Related Party Transactions - Regulation-23

The company has formulated policy on dealing with Related Party Transactions and for disclosure of material related party contracts or arrangements as per regulation-30 of the SEBI (LODR) Regulations, 2015 which are placed on the company's website: www.aplmetalsltd.com. All transactions with Related Parties in compliance to Ind AS -24 are disclosed in Note-2 in the Audited Financial Statement forming part of this Annual Report which are at arm's length price and do not attract Section-188 of the Companies Act, 2013. The approval of the Audit Committee and Board has been obtained for all such transactions during the year as per Regulation-23 of The SEBI (LODR) Regulations, 2015.

11. Significant related party transactions that may have potential conflict with the interest of the company at large.

The members of senior management have made disclosure to the Board relating to all material, financial and other transactions stating that they did not have personal interest that could result in a conflict with the interest of the company at large.

12. Disclosures of non-compliance by the company, penalties, and strictures imposed on the company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years

During the year under review, there was no penalty or stricture imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets.

The company has complied with applicable mandatory requirements in terms of SEBI (LODR), Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

13. Disclosure of Commodity Price risks and Commodity hedging activities.

During the year, the company was not engaged in any type of Commodity hedging for fluctuation of raw-material and other Input costs due to financial constraints. However, it ensured hedging of Foreign Exchange Exposure involved in Imports and exports through bank as and when required.

14. Audit of Share Capital

Mr. B.N. Khandelwal (ACS-1614, CP-1148) practicing company secretary carried out the secretarial audit on a quarterly basis to reconcile the total admitted capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

15. General Body Meetings

The last three years annual general meetings were held at Kala Mandir (Kalakunj), 48, Shakeseare Sarani , Kolkata - 700017 on (i) 26th September, 2016 at 3.00 PM and (ii) 15th September, 2017 at 11.30 AM and (iii) 14th September, 2018 at 11.30 AM.

16. Special Resolutions passed in the Three Annual General Meetings

Date of Meeting	Special Resolutions Passed
26 th September, 2016	Approved Change of Name of Company from Associated Pigments Limited to APL Metals Limited
	Adoption of a new set of Articles of Association of the company as per Section - 5 and 14 and other applicable provisions of the companies Act, 2013.
15 th September, 2017	Approved reappointment and remuneration of Managing Director for Three Years from 1 st October 2017 to 30 th September, 2020.
	Approved reclassification of Promoters holdings under Regulation-31A
14 th September, 2018	Approved continuation of Sri Ravi Nandan Sahaya as Non-Executive Director beyond age of 75 years as per Regulation-17 (1-A)
None of the subjects placed in the last three Annual General Meeting required approval by a postal ballot	

17. The Management Discussion and analysis report is already covered in Directors Report.**18. Means of Communication**

The unaudited quarterly, Half yearly and Audited financial results and other Notices/disclosures as per SEBI (LODR) Regulations is usually published in the newspapers in English and vernacular language in (1) The Echo of India (English) and The Aarthik Lipi (Bengali). The financial Results and other Notices/disclosures as per SEBI (LODR) Regulations are also placed on the company's website www.aplmetalsltd.com. The company did not issue any official news release nor given any presentation to analysts/investors during financial Year 2018-19.

19. GENERAL SHAREHOLDER INFORMATION**19.1 70th Annual General Meeting of Shareholders**

Date & Time: Friday, 27th September 2019 at 11.30 AM

Venue: Sangit Kala Mandir Trust'(Kala Kunj) 48, Shakespeare Sarani, Kolkata - 700 017

Book Closure: 21st September, 2019 (Monday) to 27th September, 2019 (Friday) both days inclusive.

19.2 Financial Calendar for FY 2019-20 (Tentative)

Annual General Meeting for FY 2019-20: 3rd Week of September, 2020

19.3 Financial reporting for the quarterly Results

Quarter ending 30th June 2019

Quarter ending 30th September 2019

Quarter ending 31st December 2019

Quarter ending 31st March 2020

Date of Board Meeting

between 1st to 14th August, 2019

between 1st to 15th November, 2019

between 1st to 15th February, 2020

between 1st to 30th May, 2020

19.4 Dividend Payment Date-

No dividend declared in FY 2018-19

19.5 Listing of Shares / ISIN

Name of Stock Exchange : The Calcutta Stock Exchange Association Limited

Stock Code : 11026

ISIN allotted by Depositories : INE 578E01019

Company ID Number (CIN) : L 24224WB1948PLC017455

Annual listing fees up to March, 2020 have been paid to the Stock Exchange.

19.6 Market Price Data / Stock Price Performance

There has been no trading of the company's equity shares during the year under review at The Calcutta Stock Exchange Association Ltd.

19.7 Shareholding pattern as on 31st March 2019

Particulars	No. of Shares of Rs. 10/- each	% to total
Promoters & Promoters Group	77,81,679	72.55
Bodies Corporate - Non Promoters	1,11,708	1.04
Public Shareholding	28,30,717	26.39
Others-Bank, NRI etc	2,283	0.02
Total	107,26,387	100.00

Distribution of Shareholding as on 31st March 2019

Shareholding Range	No. of Shares	Percentage	No. of Members	Percentage
Up to 500	11,81,238	11.01	10702	97.74
501 to 1,000	91,661	0.85	127	1.16
1,001 to 5,000	1,48,671	1.39	75	0.68
5001 to 10,000	78,751	0.73	10	0.09
10,001 to 50,000	2,60,520	2.43	16	0.15
50,001 to 1,00,000	6,69,223	6.24	9	0.08
1,00,001 & above	82,96,323	77.35	11	0.10
Totals	107,26,387	100.00	10950	100.00

19.8 Dematerialization of shares and liquidity

The shares of the company are in compulsory demat segment and are available for holding in the depository systems of both NSDL and CDSL. Out of 29,44,708 equity shares of Rs. 10/- each held by the persons other than promoters, 17,47,060 equity shares (59.33%) have been dematerialized and balance 11,97,648 (40.67%) are in physical form as on 31st March 2019. The equity shares of the company are listed with Calcutta Stock Exchanges and listing fees up to FY 2019-20 has been paid. Other Stock Exchanges have been derecognized by SEBI. The financials of the company does not meet with the criteria for listing with Bombay Stock Exchange.

19.9 Share Transfer System and RTA

With a view to rendering prompt and efficient service to the investors, M/S Niche Technologies Private Limited has been appointed as the Registrar and Share Transfer Agent of the company. As per amended Regulation 40 of SEBI (LODR) Regulations, 2015, with effect from 1st April, 2019 any request for transfer of any listed securities cannot be processed unless they are in dematerialized form with a depository except request for Transmission or Transposition of name, Hence, all Shareholders are requested to dematerialize all the equity shares held in physical form with a depository immediately.

Shareholders are requested to correspond with the share transfer agent for transfer and transmission of shares, change of address and queries pertaining to their shareholding etc. at their address given in this report.

The company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the company's equity.

19.10 Address for investor correspondence

For transfer / dematerialization of shares and any other query relating to the shares of the company

Niche Technologies Private Limited,
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata – 700017 Phones: (033) 2280 6616/6617/6618(3 Lines)
Email-Id : nichetechpl@nichetechpl.com_Website : <https://www.nichetechpl.com>

For any query on annual report / investors' Grievance

To the company at address given below

19.11 Address for Communication with the company

The Company Secretary
APL Metals Limited
Regd Office: 18/1A, Hindustan Road, Kolkata – 700029
E-mail: aplcalcutta@rediffmail.com; Website: www.associatedpigmentsltd.com
Telephone: 033- 2465 2433/34 (2 lines) Fax: 033 2465 0925
Name /Membership No of Compliance Officer: Ram Narayan Prajapati – FCS-1889

19.12 Plant Locations

- | | |
|-------------|--|
| 1. B.T.Road | 260, Barrackpore Trunk Road Sodepur, Kolkata -700 115 |
| 2. Malwan | Plot No. B-4 & B-5 UPSIDC Industrial Areas Malwan, Fatehpur (U.P) Pin - 212664 |
| 3. Panskura | Vill:Kanakpur, P.O.:Naranda (Panskura) Dist:Purba Medinipore (West Bengal)
Pin-721139 |

20. DISCLOSURE OF DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNTS- NIL

21. Credit Rating :

The company has been assigned "ACQUITE – BB+/ Outlook Stable" by a bank approved Rating Agency in respect of Fund Based Working Capital facilities from the bank. The company has not obtained rating of any other debt since same is not required. The company has complied with the disclosures requirements stipulated by the Rating Agency.

22. Annual Certification of Code of Conduct under Regulation-26 of The SEBI (LODR) Regulations, 2015;

In compliance Regulation 26.3 of the SEBI (LODR) Regulations, 2015; the company has formulated code of conduct for directors and senior management personnel and placed it on the website of the company. We hereby confirm that all the board members and senior management personnel of the company have affirmed compliance with the code of conduct of the company during the year ended 31st March, 2019.

Place: Kolkata

For and on behalf of Board of Directors

Dated: 29th May, 2019

Ravi Nandan Sahaya (DIN-00059292)

Sanjiv Nandan Sahaya (DIN – 00019420)

Chairman

Managing Director

23. Certificate by Chief Executive Officer & Chief Financial Officer under Reg- 33(2) and 17(8)

While placing quarterly financial results CEO and CFO of the company; certify to the Board under Reg33(2) that the financial results do not contain (i) any false or misleading statement or figures and (ii) do not omit any material fact which makes the statements misleading. The Annual Certificate by CEO/CFO under Reg-17(8) is furnished below:-

The Board of Directors**APL Metals Limited****18/1A, Hindustan Road, Kolkata - 700029**

To the best of our knowledge and belief, we certify that-

- (a) We have reviewed the financial statements and the cash flow statement for the year ended on 31st March 2018 and based on our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- (b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the same over the financial reporting of the Company and we have not come across any reportable deficiencies in the design or operation of internal controls.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee-
 - (i) significant changes, if any, in the internal control over financial reporting during the year
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which we have become aware.

Place: Kolkata**Dated : 29th May, 2019****Rajnish Gambhir****Executive Director & Chief Financial Officer****Sanjiv Nandan Sahaya (DIN-00019420)****Managing Director & Chief Executive Officer**

24. 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 of APL Metals Limited

18/1A, Hindustan Road,

Kolkata - 700029, West Bengal.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **APL Metals Limited** having CIN - L24224WB1948PLC017455 and having registered office at 18/1A, Hindustan Road, Kolkata - 700029 (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, 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, 2019 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl	Name of Director	DIN	Date of Appointment
1.	Mr. Ravi Nandan Sahaya	00059292	25th August, 1989
2.	Mr. Sanjiv Nandan Sahaya	00019420	6th January, 2005
3.	Mr. Om Prakash Saxena	01059659	28th April, 2010
4.	Mr. Sanjay Sarda	00208161	29th May, 2017
5.	Mr. Rajendra Sahay	02633026	30th May, 2013
6.	Mr. Prakash Kumar Damani	01166790	12th Nov, 2016
7.	Mr. Rahul Damani	05216197	12th Nov, 2016
8.	Mr. Bijan Roy	02668395	13th February, 2017
9.	Mr. Kumud Kumar Dubey	07733333	13th February, 2017
10.	Mrs. Roli Verma	08137239	18th May, 2018

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

Place: Kolkata

Dated : 29th May, 2019

Sd/-

B. N. Khandelwal

Membership No. : ACS 1614

CP No. 1148

25. Auditors' Certificate on Corporate Governance**To****The Members of****APL Metals Limited**

We have examined the compliance of the conditions of Corporate Governance by APL Metals Limited (Formerly Associated Pigments Limited) having registered office at 18/1A, Hindustan Road, Kolkata- 700029 as per Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2019.

Management's responsibility

The Company's management takes full responsibility of the compliance of the conditions of corporate governance as stipulated in the regulations mentioned above.

Auditors' responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the 'Guidance Note on Audit Reports and Certificates for 'Special Purposes' issued by the Institute of Chartered Accountants of India. Our responsibility is to certify based on the work done.

Conclusion

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on use

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Kolkata**Date: 29th May, 2019**

For Sanjay Maheswary & Co
Chartered Accountants
Firm Registration No: 329718E

(Sanjay Kumar Maheswary)
(Proprietor)
Membership No. 51625

ANNEXURE -2

STATEMENT OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) & (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR FY 2018-19

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19	(ii) Percentage increase in Remuneration during 2018-19
Mr. Sanjiv Nandan Sahaya	Managing Director/CEO	20.46 :1	66.67%
Mr. Rajnish Gambhir	Executive Director/CFO	4.77:1	16.67%
Mr. Ram Narayan Prajapati	Company Secretary	5.59:1	13.89 %

Sl. No.	Description	Remarks
(iii)	the percentage increase in the median remuneration of employee in the financial year;	16.52% over last year
(iv)	the number of permanent employees on the rolls of company;	90 (Average of two middle values taken as Median Salary in case of even number)
(v)	the explanation on the relationship between average increase in remuneration and company performance;	Increase in remuneration is in accordance with the Remuneration Policy of the Company.
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Remuneration is in accordance with the Remuneration policy of the Company and is justified keeping in view the performance and size of the Company.
(vii)	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	The Company has not made any Public issue or Right issue, so comparison has not been made in respect of current share price with public offer price. The Company's shares are listed in The Calcutta Stock Exchange Limited. Which is a regional Stock Exchange and there is no trading.
(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its 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;	Average Percentile Increase in Remuneration of Non-Managerial Remuneration – 14.24%. Average Percentile Increase in Remuneration of Managerial Remuneration- 14.31%. The Increase is normal and based on performances.

No employee was in receipt of remuneration exceeding the minimum threshold limit prescribed for reporting under Rule-5(2) and hence same is not furnished. However, list of top ten employees in terms of Remuneration on 31st March, 2019 as per Rule-5(2) are as under:-

Sl	Name	Designation	Gross Remuneration (Rupees)
1	Mr. Sanjiv Nandan Sahaya/60/B.Tech	Managing Director and Chief Executive Officer(KMP)	27,60,000
2	Mr. Ram Narayan Prajapati/67/B.Com, FCA, FCS,LLB	Company Secretary and Compliance Officer(KMP)	9,84,000
3	Mr. Rajnish Gambhir /58/B.Com	Executive Director/Chief Financial Officer (KMP)	8,40,000
4	Mr. Pushpendu Das/59/B.Sc	Factory Manager	7,80,000
5	Mr. Sanjay Prasad/55/B.Com(Hon)	Senior Manager (Accounts)	7,32,000
6	Mr. Kunal Gupta/62/B.A. (Hon)	Deputy General Manager (Sales)	6,31,440
7	Mr. Anil Kumar Verma/71/MBA	Regional Sales Manager	5,46,000
8	Mr. Rajib Chandra/32/B.Tech	Production Manager	5,04,000
9	Mr. Ranjit Kumar Ghosh /74/Diploma in Mechanical Engineer	Maintenance and Development Manager	4,20,000
10	Mr. Anupam Rakshit/34/B.Tech	Process Engineer	4,15,200

All appointments are contractual and remuneration is for entire financial year. Shareholding of Key Managerial Persons (KMP) is given in MGT-9 Extract of Annual Return and forming part of this Annual Report. Others hold negligible quantity (less than 1000) of equity shares. It is hereby affirmed that the remuneration to managerial personal referred above is as per the remuneration policy of the company. Other details can be furnished to the shareholders on request.

ANNEXURE- 3**FORM No. MGT-9
EXTRACT OF ANNUAL RETURN****for the financial year ended 31st March, 2019***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS**

(i) CIN :-	L24224WB1948PLC017455
(ii) Registration Date	22/12/1948
(iii) Name of the Company	APL Metals Limited (Formerly Associated Pigments Ltd.)
(iv) Category/Sub-Category of the Company	Public Company Limited by shares
(v) Address of the Registered office &Contact details	18/1A, Hindustan Road, Kolkata -700 029 Tel: 91 33 2465 2433/2465 2434, Fax: 91 33 24650925 E-mail: aplcalcutta@rediffmail.com Web site: www.aplmetalsltd.com
(vi) Whether Listed company	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent	Niche Technologies Private Limited Flat No. 7A & 7B 3A, Auckland Place, 7 th Floor Kolkata – 700 017 Tel: 2280-6616/17/18 (Three Lines) E-mail: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL. No.	Name and Description of main Products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Lead and Lead Alloys	2420	90.68%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SL.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	Nil				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category – wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
(a) Individual /HUF	6824603	362136	7186739	67.00	6824603	362136	7186739	67.00	Nil
(b) Central Govt.									
(c) State Govt.(s)									
(d) Bodies Corp	494750	100190	594940	5.55	494750	100190	594940	5.55	Nil
(e) Banks/FI									
(f) Any Other									
Sub-total (A) (1): -	7319353	462326	7781679	72.55	7319353	462326	7781679	72.55	Nil
(2) Foreign									
(a) NRIs									
Individuals									
Other Individuals									
Bodies Corp									
Banks/FI									
Any Other									
Sub-total(A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	7319353	462326	7781679	72.55	7319353	462326	7781679	72.55	Nil

Category-wise Share Holding contd....

Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public									
1. Institutions									
(a) Mutual Funds									
(a) Banks/FI					100	0	100	0.00	0.00
(b) Central Govt									
(c) State Govt(s)									
(d) Venture Capital Funds									
(e) Insurance Companies									
(f) FIs									
(g) Foreign Venture Capital Funds									
(h) Other (Specify)									
Sub-total (B)(1): -	Nil	Nil	Nil	Nil	100	0	100	0.00	0.00
2. Non-institutions									
(a) Bodies Corp									
(i) Indian	11384	96624	108008	1.00	15584	96124	111708	1.04	0.034
(ii) Overseas									
(b) Individual									
(i) Individuals holding nominal share capital upto Rs. 1 Lakh.	323552	1119527	1443079	13.46	336366	1101463	1437829	13.41	-0.049
(ii) Individuals holding capital in excess of Rs. 1 Lakh	1391277	61	1391338	12.98	1392827	61	1392888	12.99	0.015
Others-NRI/OCBs	1383	0	1383	0.01	1483	0	1483	0.01	0.001
Others-Clearing House Members	700	0	700	0.00	500	0	500	0.00	0.002
Trusts	200	0	200	0.00	200	0	200	0.00	0.000
Sub-Total(B)(2)	1728496	1216212	2944708	27.45	1746960	1197648	2944608	27.45	0.000
Total Public shareholding of Promoter (B)=(B)(1)+(B)(2)	1728496	1216212	2944708	27.45	1747060	1197648	2944708	27.45	0.00
C. Shares of Custodian for GDRs & ADRs									
Grand Total (A+B+C)	9037226	1689161	10726387	100.00	9047849	1678538	10726387	100.00	0.000

(ii) Shareholding of Promoters

SL. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	Indian Lead Products Ltd.	15	0.000	Nil	15	0.000	Nil	Nil
2	K.L. Commercial Pvt. Ltd.	494750	4.612	"	494750	4.612	"	"
3	MAC Services Pvt. Ltd.	95600	0.891	"	95600	0.891	"	"
4	Pigments & Chemicals Inds Pvt. Ltd.	4575	0.043	"	4575	0.043	"	"
5	Abhinav Sahaya	84763	0.790	"	84763	0.790	"	"
6	Amita Sahaya	11793	0.110	"	11793	0.110	"	"
7	Divya Sahaya	12777	0.119	"	12777	0.119	"	"
8	Gajraj Hospital Trustee Srinandan Sahaya	8000	0.075	"	8000	0.075	"	"
9	Gurugranth Sahib Varanashi	8736	0.081	"	8736	0.081	"	"
10	Kumud Nandan Sahaya	2970	0.028	"	2970	0.028	"	"
11	Pammi Sahaya	2402350	22.397	"	2402350	22.397	"	"
12	Rajiv Nandan Sahaya	12741	0.119	"	12741	0.119	"	"
13	Rajiv Nandan Sahaya (HUF)	132419	1.235	"	132419	1.235	"	"
14	Ramjanki Sebait Krishna Nandan Sahaya	8765	0.082	"	8765	0.082	"	"
15	Ravi Nandan Sahaya	10771	0.100	"	10771	0.100	"	"
16	Saloni Sahaya	1876641	17.496	"	1876641	17.496	"	"
17	Sanjiv Nandan Sahaya	2163657	20.171	"	2163657	20.171	"	"
18	Sanjiv Nandan Sahaya (HUF)	397006	3.701	"	397006	3.701	"	"
19	Shree Shiv Parvatijee Sebait R.N. Sahaya	26175	0.244	"	26175	0.244	"	"
20	Shree Shivjee Sebait Keshri Nandan Sahaya	27175	0.253	"	27175	0.253	"	"
	Total	7781679	72.547		7781679	72.547		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SL. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Nos of Shares	% of total shares	Nos of Shares	% of total shares
	At the beginning of the year	7781679	72.55%	7781679	72.55%
	Date wise Increase/ Decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the End of the Year	7781679	72.55%	7781679	72.55%

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Holdings	% of Holdings	Address
1	CHETAN CHANDAK	280000	2.61	FLAT-Q/4 CLUSTER- X,PURBACHAL HOUSING ESTATE,SALT LAKE,KOLKATA - 700 097
2	UMESH KUMAR SOMANI	175000	1.631	FLAT NO . 303 SAPPHIRE MOON,PLONT NO D. 263 DURGA MARG, BANI PARK,JAIPUR - 302 023
3	KALPANA SOMANI	157500	1.468	F.N. 303 SAPPHIRE MOON, D - 263 DURGA MARG, BANI PARK, JAIPUR - 302 023
4	RENU CHOWDHARY	112000	1.044	198 LAKE TOWN, BLOCK-B,KOLKATA - 700 089
5	SRI GOPAL VYAS	105000	0.979	CD - 73 SALT LAKE,KOLKATA - 700 064
6	BAIJNATH CHOWDHARY	70000	0.653	198 LAKE TOWN, BLOCK-B,KOLKATA- 700 089
7	MANJU AGARWAL	70000	0.653	RAMESHWARAM APRTMENT, 32A RAMAKRISHNA SAMADHI ROAD,BLOCK - B 2ND FLOOR FLAT NO 2D KOLKATA - 700 054
8	MOHIT AGARWAL	70000	0.653	32A RAMKRISHNA SAMADHI ROAD,RAMESHWARAM APARTMENT,BLOCK-B,2ND FLOOR FLAT- 2D,KOLKATA - 700 054

Sl No	Name	Holdings	% of Holdings	Address
9	NEENA AGARWAL	70000	0.653	32A RAMKRISHNA SAMADHI ROAD, RAMESHWARAM APARTMENT, BLOCK-B, 2ND FLOOR FLAT- 2D, KOLKATA - 700 054
10	NITIN AGARWAL	70000	0.653	20 MAHARSHI DEBENDRA ROAD, 2ND FL. ROOM NO 33/1, KOLKATA - 700 007
	GRAND TOTAL	1179500	10.996	

(V) Shareholding of Directors and Key Managerial Personal:

(Date wise increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus sweat equity etc.)

Sl No	Particulars	Shareholding at the beginning of the year		Cumulative Share holding during the year		At the close of the year	
		No. of Shares	% of total shares of Company	Change during the year	% of total shares of company	No. of Shares	% of total shares of Company
	For Each of the Directors and KMP						
1	Mr. Ravi Nandan Sahaya	10771	0.10%	Nil	Nil	10771	0.10%
2	Mr Sanjiv Nandan Sahaya (KMP)	2163657	20.17%	Nil	Nil	2163657	20.17%
3	Mr Om Prakash Saxena	1601	0.01%	Nil	Nil	1601	0.01%
4	Mr. Sanjay Sarda	1100	0.01%	Nil	Nil	1100	0.01%
5	Mr. Rajendra Sahay	500	0.00%	Nil	Nil	500	0.00%
6	Mr. Rakesh Verma	300	0.00%	Nil	Nil	300	0.00%
7	Mr. Prakash Kumar Damani	Nil	Nil	Nil	Nil	Nil	Nil
8	Mr. Rahul Damani	Nil	Nil	Nil	Nil	Nil	Nil
9	Mr. Bijan Ray	500	0.00%	Nil	Nil	500	0.00%
10	Mr. Kumud Kumar Dubey	Nil	Nil	Nil	Nil	Nil	Nil
11	Mrs. Roli Verma	Nil	0.00%	Nil	Nil	Nil	0.00%
12	Mr. Rajnish Gambhir (KMP)	500	0.00%	Nil	Nil	500	0.00%
13	Mr. R. N. Prajapati (KMP)	100	0.00%	Nil	Nil	100	0.00%
	Total at the begining	2576235	24.02%	Nil	Nil	2576235	24.02%

- 1) Date-wise changes not given due to nil changes during the year.
- 2) Mr. Rakesh Verma ceased to be Director during the year.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rupees)**

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the financial year				
(i) Principal Amount	67870425	297328664	2,50,00,000	1001032689
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i + ii+ iii)	67870425	297328664	2,50,00,000	1001032689
Change in Indebtedness during the Financial year				
• Addition in Principal	262991055	11663882	Nil	274654937
• Reduction in Principal	Nil	Nil	Nil	Nil
• Reduction in Interest	Nil	Nil	Nil	Nil
Net Change	262991055	11663882	NIL	274654937
Indebtedness at the end of the financial year	941695080	308992546	2,50,00,000	1275687626
(i) Principal Amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	941695080	308992546	2,50,00,000	1275687626

Note: Debts includes Borrowings against Loan, Bills Discounted, Security deposit but do not include Bank Guarantee/Buyers Credit. The above does not include present value of paid-up preference capital under section - 43 of the Act being not a debt.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (In Rupees)**

Sl No	Particulars of Remuneration	S.N. Sahaya (MD)
1.	Gross Salary	27,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax act, 1961	-
2.	Stock Option	-
3.	Sweat equity	-
4.	Commission	
	- as % of profit	
	- others, specify....	-
5.	Others, please specify	-
	Total(A)	27,60,000
	Ceiling as per the Act	84,00,000

B. Remuneration to Other Directors: (In Rupees)

Particulars of Remuneration	Name								Total Amount Rupees
	Ravi Nandan sahaya	Om Prakash Saxena	Rajendra Sahay	Roli Verma	Bijan Ray	K.K. Dubey	Rakesh Verma	Others	
1. Independent Directors									
• Fee for attending board committee meetings	N.A.	32,000	48,000	16,000	32,000	28,000	4,000	Nil	1,60,000
• Commission	N.A.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
• Others, please specify	N.A.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	N.A.	32,000	48,000	16,000	32,000	28,000	4,000	Nil	1,60,000
2. Other Non - Executive Directors									
• Fee for attending board /committee meetings	20,000	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	20,000
• Commission	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	Nil
• Others, please specify	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	Nil
Total (2)	20,000	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil	20,000
Maximum Fees for (B)	500000	800000	1200000	400000	800000	700000	100000	1200000	5700000
Total (B)=(1+2)	20,000	32,000	48,000	16,000	32,000	28,000	4,000	Nil	1,80,000
Total Managerial Remuneration	-	-	-	-					29,40,000
Overall Ceiling as per the Act									1,41,00,000

Note: - overall ceiling on Managerial Remuneration has been computed as per Section-197 of the Act read with Schedule – V and Rule- 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (In Rupees)

Sl. No.	Particulars of Remuneration	R.N. Prajapati Co-Secretary	Rajnish Gambhir Executive Director/CFO	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	9,84,000	8,40,000	18,24,000
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- Others specify....	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	9,84,000	8,40,000	18,24,000

VII. PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding Fees imposed	Authority (RD/NCLT/COURT)	Appeal Made (Give details)
A. COMPANY		Penalty	NIL		
Punishment		Compounding			
B. DIRECTORS		Penalty			
Punishment					
C. OTHER OFFICERS IN DEFAULT		Compounding			
Penalty					
Punishment					
Compounding					

ANNEXURE – 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**(Pursuant to Section-135 read with the Companies Social Responsibility Policy Rules, 2014) (CSR Rules)****1. CSR Committee**

The company has constituted CSR Committee to assist Board in carrying out its responsibility within the framework of social needs, legal and regulatory compliances adopting acceptable best practices.

The composition of CSR committee and attendance at meetings is given in Report on Corporate Governance forming part of Directors Report. The terms of reference of the CSR committee is to undertake activities as prescribed in Rule-3 of CSR rules namely formulation and recommendation of CSR Policy and activities to be undertaken by company in areas or subjects specified in Schedule-VII of the Act, recommending amount of CSR expenditure for each financial year, monitoring the compliances and its reporting as required under the Act

2. CSR Policy

The Board of Directors have approved its CSR Policy recommended by CSR Committee named as APL CSR Policy in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 which underlines the guiding principles and mechanisms for undertaking various CSR activities/ programs by the Company. The objectives of the APL CSR Policy are to:

- Increasingly contribute to activities that are beneficial to the society and community at large.
- Chart out a mechanism for undertaking CSR activities directly or engaging approved external agency to carry out such activities in compliance to the existing and up dated legal and regulatory requirements.

The CSR policy setting out CSR activities is posted on the weblink of the company <http://aplmetalsltd.com/Index.aspx>

3. CSR Spent during FY 2018-19:

- 3.1 The average net profit of the company for last three years was Rs 309.33 Lacs
- 3.2. Total amount to be spent in Fy 2018-19 was Rs 6.19 Lacs.
- 3.3 The company has spent Rs 6.21lacs during the year ended 31st March, 2019
- 3.4 The amount unspent was Nil (excess spent of Rs 0.02 Lacs)

ANNEXURE – 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Contd..

3.5 The amount were spent in following manner:

Amounts are Rupees in Lacs

	CSR Project or activity identified	Sector in which project is covered	Project or program, local area or other, specify the state and district in which undertaken	Amount Outlay (Budget) Project or Program - wise	Spent on Project or programs Subhead: (1) Direct (2) Overheads	Total Cumulative Expenditure till Report	Amount spent : Direct or through implementing agency
1	Donation to- Bharat Ke Veer Fund, Ministry of Home Affairs, Govr of India	CI-Vi - Measures for the benefit of armed forces veterans & dependants etc	PAN INDIA	0.51	0.51	051	Implementing Agency- Bharat Ke Veer Fund, Ministry of Home Affairs, Govr of India
3	Donation to :- Centre for Environment Management Participatory Development	Clause-I – Promoting Sanitation, making available safe drinking water, eradicating hunger, poverty etc	PAN INDIA	5.70	5.70	6.21	Implementing Agency: :- Centre for Environment Management & Participatory Development

Note – The clauses mentioned above are as per Schedule-VII of the Companies Act, 2013.

4. **The Reason for shortfall in CSR Spending :** Nil since fully spent5. **Responsibility Statement of CSR Committee:**

We hereby confirm that CSR implementation and monitoring of CSR policy is in compliance with CSR objectives and CSR policy of the company..

Mr. Sanjiv Nandan Sahaya (DIN – 00019420)

Managing Director & Chief Executive Officer

Mrs Roli Verma (DIN-08137239)

(Chairperson APL CSR Committee)

Kolkata:

Dated : 29th May, 2019

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ANNEXURE – 5**Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,

The Board of Directors

APL METALS LIMITED

(Formerly Associated Pigments Limited)

18/1A, Hindustan Road,

Kolkata – 700 029

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APL Metals 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 authorised 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 March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by APL Metals Limited for the financial year ended on March 31, 2019 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) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client;
 - f) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

- g) The Securities and Exchange Board of India (Buyback of securities) Regulations, 2008;
 - h) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock purchase Scheme) Guidelines, 1999;
 - i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vi) Other Applicable Acts:
 - a. The Employees Provident fund and Miscellaneous Provisions Act, 1952
 - b. Employees' State insurance Act, 1948
 - c. Factories Act, 1948
 - d. Indian Contract Act, 1872
 - e. Income Tax Act, 1961 and Indian Tax Laws
 - f. Industrial dispute Act, 1947
 - g. The Payment of Bonus Act, 1965
 - h. The Payment of Gratuity Act, 1972
 - i. The Payment of Wages Act, 1936 and other applicable Labour Laws.
 - j. Sexual harassment of woman at workplace (prevention, Prohibition and Redressal) Act, 2013
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards (SS-1 and SS-2) issued by the institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered in to by the Company with Stock Exchanges

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

I further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and related 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 meaningful participation at the meeting.

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

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

B. N. KHANDELWAL
Company Secretary in Practice
ACS NO - 1614
CP NO - 1148

Place: Kolkata
Date: 29th May, 2019

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF APL METALS LIMITED**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **APL METALS LIMITED (Formerly – Associated Pigments Limited)**, which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended, in which are incorporated the accounts of company's manufacturing units at Panskura (West Bengal), BT road (Kolkata) and Malwan (Uttar Pradesh), Malwan branch not visited by us.

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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The applicable KAM are as under:

Description of Key Audit Matters

The Key Audit Matters	Audit checks and balances adopted
Adoption of Ind AS 115- Revenue from Contracts with Customers	
<p>As described in Note 1.02(VII) to the Standalone financial statements, the Group has adopted Ind AS 115, Revenue from Contracts with Customers ("Ind AS 115") which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.</p> <p>The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgment relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over the period. Besides this, the standard mandated robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<ul style="list-style-type: none"> ● Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; ● Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; ● Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and ● Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and accuracy of the relevant disclosures.
Evaluation of Uncertain Tax Position	
<p>The Company has material uncertain tax position including matters under dispute lying with various forums. Please refer Annexure to the Auditors Report- Point 7.02</p>	<ul style="list-style-type: none"> ● Assessments completed up to date ● Representation made before the concerned Government Authorities. ● Opinion of the Legal Experts. ● Explanation and Information extended by the management. ● Evaluation of adequate disclosures.

Litigation against the Security deposit for the Land held for Sale	
<p>Litigation against security deposit is the matter of complex nature and it should be communicated to the shareholders of the company as per our professional judgment.</p> <p>During the year 2011-12 the Company has received the amount of Rs 2.5 Crore against Joint Development of Property at BT Road. However, the development of a property is pending till date and an arbitration is in progress. Please refer Note 2.03</p>	<ul style="list-style-type: none"> ● Verified the agreements as well as documents of litigation. ● Evaluated the future Outcome of the litigation. ● The matter is yet to be crystallized.
Sundry Balance Written Off	
<p>A sum of Rs 5.88 Crore is due from Sundry Parties on account of claim on suppliers of Raw Material accounted for in earlier years has been written off during the year. Please refer Note no. 2.04</p>	<ul style="list-style-type: none"> ● We have verified the report given by the technicians of the Company regarding defective quality of Material Supplied. ● Evaluated the processes and internal controls relating to recoverability of the amount due. ● Evaluated the management judgment for the balance to be written off during the year ● Evaluated the appropriateness of the disclosures regarding the disputes and assessed the completeness and accuracy of the relevant disclosures.

Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility, Corporate Governance and Shareholders Information, 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 standalone 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 material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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 with respect to the preparation of these 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 the IND AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) order, 2016 (" the Order") 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 statement on the matters specified in paragraph 3 and 4 of the order.
- 2) 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 the Statement of Other Comprehensive Income, the Cash Flow Statement, the Statement of changes in Equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2019 from being appointed as Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls and operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note No. 2.12.
- ii. The Company had made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts-Refer Note no. 2.13.
- iii) The Company has disclosed the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as per section 124 of the Companies Act 2013 - Refer Note No. 2.16(b).

For Sanjay Maheswary & Co.
Chartered Accountants

Firm Registration No: 329718E
(Sanjay Kumar Maheswary)
(Proprietor)
Membership No. 51625

Place:Kolkata
Date: 29th May, 2019

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date)

- 1.01 The Company has maintained proper records to show full particulars, including quantitative details and situation of Fixed Assets.
- 1.02 The Company has a regular program of verification in a phased manner to cover all its Fixed Assets at all locations, which in our opinion, is reasonable having regards to the size of the company and nature of assets. No material discrepancies have been noticed on such verification.
- 1.03 The title deeds of immovable properties are held in the name of the company.
2. The inventory except Materials in Transit has been physically verified at reasonable intervals during the year by the management and as explained to us no material discrepancies were noticed.
3. As per information and explanations given to us, the company has not granted any loan, secured or unsecured to companies, firm or other parties, covered in the register maintained under section 189 of The Companies Act, 2013. Therefore, the provisions of the clause 3(iii)(a), (b) and (c) of the said order are not applicable to the company.
4. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of records.
- 7.01 According to the records of the company undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty and other material statutory dues have been generally regularly deposited with the appropriate authorities except in the under mentioned case. According to information and explanations given to us, undisputed amount of Rs 58,68,330/- payable in respect of excise duty were outstanding as at March'31, 2019 for a period of more than six months from the date they became payable.

7.02 According to the information and explanation given to us and the records of the company examined by us, there are no dues of wealth tax and customs duty which have not been deposited on account of any dispute. The particulars of any dues of income tax, sales tax, service tax and excise duty as at 31st March, 2019 which have not been deposited on account of a dispute, are as under:

Name of Statute	Nature of the Dues	Amount (₹)	Period to which the Amount relates	Forum where dispute is pending
West Bengal Sales Tax Act, 1994	Purchase Tax	21,085	1994 - 95	The West Bengal Commercial Tax Appellate & Revisional Board
- Do -	Central Sales Tax	61,699	1994 - 95	- Do -
- Do -	West Bengal sales tax Interest Purchase Tax Penalty	3,27,200 20,731 99,981 10,000	2004 - 05	The West Bengal Commercial Tax Taxation Tribunal
Central Sales Tax Act, 1956	Central Sales Tax Penalty	2,30,940 15,000	2004 - 05	- Do -
Central Excise Act, 1944	Central Excise Penalty	11,56,939	2004 - 05	CESTAT EZB KOLKATA
West Bengal Value Added Tax Act, 2003	VAT Late fee Interest	4,97,443 4,000 31,674	2007 - 08	Revisional Board
Central Excise Act, 1944	Interest on inter unit transfer	1,15,024	2007 - 08	Commissioner of Central Excise
Central Excise Act, 1944	Service Tax	71,982	2007 - 08	- Do -
Central Excise Act, 1944	- Do -	53,60,875	2008 - 09	- Do -
Central Excise Act, 1944	Central Excise Penalty	53,60,875	2008 - 09	- Do -
Central Excise Act, 1944	Service Tax Demand Penalty	4,21,303 4,21,303	2009 - 10	Commissioner (Appeals)
West Bengal Value Added Tax Act, 2003	Penalty	57,95,635	2013 - 14	Taxation Tribunal
West Bengal Value Added Tax Act, 2003	VAT P.Tax ITC Interest	9,41,250 12,979 18,49,310 6,38,335	2013 - 14	Additional Commissioner Commercial Taxes

Name of Statute	Nature of the Dues	Amount (₹)	Period to which the Amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	P. Tax ITC Interest	3,654 76,34,660 45,11,519	2014 - 15	Taxation Tribunal
West Bengal Value Added Tax Act, 2003	ITC Interest	1,18,45,356 68,45,065	2014 - 15	Taxation Tribunal
Central Excise Act, 1944	Excise Duty Demand Penalty	63,50,000 63,50,000	2014 - 15 & 2015 - 16	Joint Commissioner CGST & Central Excise
Central Excise Act, 1944	Service Tax Demand Penalty	18,28,340 18,28,340	2015 - 16	Joint Commissioner CGST & Central Excise
Central Excise Act, 1944	Central Excise	3,22,532	2015 - 16	Appeal Commissioner of Central Excise
Central Excise Act, 1944	Central Excise	1,18,982	2015 - 16	Assistant Commissioner of Haldia
Central Excise Act, 1944	Central Excise	14,38,000	2015 - 16	- Do -
Central Excise Act, 1944	Service Tax Demand Penalty	11,25,841 10,000	2015 - 16	Joint Commissioner of Service Tax
Central Excise Act, 1944	Service Tax Demand Penalty	16,49,314 10,000	2016 - 17	Joint Commissioner of Service Tax
West Bengal Value Added Tax Act, 2003	Tax Rs. Int Rs. Late Fee Rs. Penalty Rs.	5,42,847 5,04,977 250 12,000	2011 - 12	Taxation Tribunal
West Bengal Value Added Tax Act, 2003	Tax Rs. Int Rs.	44,19,517 15,37,909	2015 - 2016	Taxation Tribunal

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of dues to financial institutions, banks, Government or dues to debenture holders.
9. The company has not raised money by the way of initial public offer or further public offer (including debt instruments). However, the money raised by way of term loans were applied for the purpose for which the loans were obtained.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. Managerial Remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with Directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sanjay Maheswary & Co.
Chartered Accountants

Firm Registration No: 329718E
(Sanjay Kumar Maheswary)
(Proprietor)
Membership No. 51625

Place: Kolkata
Date: 29th May, 2019

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE IND AS FINANCIAL STATEMENTS OF APL METALS LIMITED.**

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

We have audited the internal financial controls over financial reporting of **APL METALS LIMITED (Formerly- Associated Pigments Limited)** as of 31st March, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019.

For Sanjay Maheswary & Co.
Chartered Accountants

Firm Registration No: 329718E
(Sanjay Kumar Maheswary)
(Proprietor)
Membership No. 51625

Place: Kolkata
Date: 29th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Rs.

Particulars	Notes	As at 31.03.19 Audited	As at 31.03.18 Audited
ASSETS:			
Non-current Assets			
Property, Plant & Equipment	3	187,639,915	173,219,520
Intangible Assets	3	3,822,344	5,881,779
Financial Assets			
(i) Other Financial Assets	4	4,877,123	4,694,123
Deferred Tax Assets (Net)	5	100,121,807	103,238,274
Other Non current Assets	6	6,184,700	5,708,633
TOTAL NON-CURRENT ASSETS (1)		302,645,889	292,742,329
Current Assets			
Inventories	7	1,056,592,709	858,953,178
Financial Assets			
(i) Trade receivables	8	58,986,133	238,598,216
(ii) Cash & cash equivalents	9	13,870,388	23,477,144
(iii) Other current financial assets	10	117,273	46,498
Other current Assets	11	88,470,988	150,954,993
TOTAL CURRENT ASSETS (2)		1,218,037,491	1,272,030,029
TOTAL ASSETS (1+2)		1,520,683,380	1,564,772,358
EQUITY AND LIABILITIES:			
Equity			
Equity Share capital	12	107,208,930	107,208,930
Other Equity	13	(3,732,211)	(6,926,411)
TOTAL EQUITY (1)		103,476,719	100,282,519
Liabilities			
Non-current Liabilities:			
Financial Liabilities			
(i) Borrowings	14	420,335,720	412,589,934
Provisions	15	12,107,226	12,142,053
Other non current liabilities	16	25,000,000	25,000,000
TOTAL NON-CURRENT LIABILITIES (2)		457,442,946	449,731,987
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	575,537,396	305,742,703
(ii) Trade Payables	18	318,680,317	614,135,384
(iii) Other financial liabilities	19	33,665,219	32,646,366
Other current liabilities	20	31,880,783	62,233,399
TOTAL CURRENT LIABILITIES (3)		959,763,715	1,014,757,852
TOTAL EQUITY AND LIABILITIES (1+2+3)		1,520,683,380	1,564,772,358

Significant Accounting Policies

1

Notes on Accounts

2

The accompanying notes 1 to 29 are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For Sanjay Maheswary & Co

Chartered Accountants

Firm Registration No. : 329718E

Rajnish Gambhir
Chief Financial Officer
DIN : 00459644

Ravi Nandan Sahaya
Chairman
DIN : 00059292

(Sanjay Kumar Maheswary)

Proprietor

Membership No. 51625

Kolkata

Date : 29th May, 2019

Ram Narayan Prajapati
Company Secretary &
Compliance Officer
Membership No- FCS 1889

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Notes	Rs.	
		For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income			
Revenue from Operations	21	5,558,532,487	5,551,367,326
Other Income	22	5,558,532,487 687,464	5,551,367,326 1,532,185
Total Income (1+2)		5,559,219,951	5,552,899,511
Expenses			
Cost of raw materials consumed	23	4,902,529,579	4,943,739,478
Purchase of stock-in-trade	24	14,411,879	21,490,591
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	10,732,630	(87,738,971)
Excise Duty and Service Tax		--	155,056,385
Employees benefits expenses	26	63,532,008	55,978,477
Finance Cost	27	160,959,692	99,653,622
Depreciation and amortisation expenses		13,102,388	10,798,812
Other Expenses	28	384,850,734	252,809,754
Total Expenses (4)		5,550,118,910	5,451,788,148
Profit (+)/Loss(-) from operations before exceptional items (3-4)		9,101,041	101,111,363
Exceptional Items		--	--
Arrear Depreciation			21,828,980
Profit (+) / Loss(-) from ordinary activities before Tax (5-6)		9,101,041	79,282,383
Tax Expense - Current		972,707	
- Deferred		2,312,111	26,213,134
Profit (+)/Loss(-) for the period		5,816,223	53,069,249
Other Comprehensive Income / Expenses (net of tax)			
(a) (i) Items that will be reclassified to profit & loss		--	--
(ii) Income tax relating to items that will be reclassified to profit or loss		--	--
(b) (i) Items that will not be reclassified to profit & loss			
a) Finance cost on fair valuation of Non- Convertible redeemable Preference Shares		(4,227,074)	(3,928,664)
b) Remeasurement Income/(Expenses) on defined plans		2,409,406	734,453
(ii) Income tax relating to items that will not be reclassified to profit or loss		(804,356)	(242,810)
Total Other Comprehensive Income		(2,622,024)	(3,437,021)
Total Comprehensive Income for the period		3,194,199	49,632,228
Paid-up Equity share capital (Face value of Rs. 10/- each)			
Reserves excluding Revaluation Reserve			
Earning Per Share (in Rupees)			
Basic and diluted EPS From Continuing Operations	29	0.54	4.95

Significant Accounting Policies

1

Notes on Accounts

2

The accompanying notes 1 to 29 are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For Sanjay Maheswary & Co
Chartered Accountants
Firm Registration No. : 329718E

Rajnish Gambhir
Chief Financial Officer
DIN : 00459644

Ravi Nandan Sahaya
Chairman
DIN : 00059292

(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Kolkata
Date : 29th May, 2019

Ram Narayan Prajapati
Company Secretary &
Compliance Officer
Membership No- FCS 1889

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

	Particulars	31st March 19 ₹	31st March 18 ₹
A	Cash Flow From Operating Activities		
	Net Profit/ (Loss) Before Tax & Extraordinary items	9,101,041	79,282,383
	Adjustments :		
	(Profit)/Loss on Sale of Assets	1,638,603	-
	Finance cost	160,959,692	99,653,622
	Depreciation(Including Arrer Depreciation)	13,102,388	32,627,793
	Interest Income	(637,699)	(257,454)
	Sundry balance written off	58,824,317	34,280,237
	Bad Debt Written Off	73,405	-
	Operating profit Before Working Capital Changes	243,061,746	245,586,580
	Increase/(decrease) in Provisions	2,374,580	2,653,356
	Increase/(decrease) in Trade Payables	(295,455,067)	66,055,346
	Increase/(decrease) in Other Financial Liabilities	87,590	(7,832,330)
	Increase/(decrease) in Other Current Liabilities	(30,352,616)	(38,275,556)
	Decrease/(Increase) in Other Non Current Financial Assets	(183,000)	(171,000)
	Decrease/(Increase) in Other Non Current Assets	(476,067)	(1,390,553)
	Decrease/(Increase) in Inventories	(197,639,531)	(82,799,127)
	Decrease/(Increase) in Trade & Other Receivables	179,538,678	(94,732,863)
	Decrease/(Increase) in Other Current Financial Assets	3,659,688	(28,536,365)
	Decrease/(Increase) in Other Current Assets	(70,775)	13,069,052
	Cash Generated from Operating Activities	(95,454,774)	73,626,541
	Taxes paid (including earlier year taxes)	(972,706)	-
	Net Cash flow from/(used in) Operating Activities (A)	(96,427,480)	73,626,541
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	(27,271,717)	(54,427,721)
	Proceeds from Sale of Fixed Assets	169,765	-
	Interest received	637,699	257,454
	Net Cash From Investing Activities (B)	(26,464,253)	(54,170,267)
C	Cash Flow From Financing Activities		
	Proceeds From Long Term Borrowings	193,624,821	177,549,896
	(Repayment of) Long Term Borrowings	(189,174,845)	(214,961,498)
	Proceeds From / (Repayment of) Short Term Borrowings	269,794,693	133,532,205
	Interest paid	(160,959,692)	(99,653,622)
	Net Cash From Financing Activities (C)	113,284,977	(3,533,019)
	Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	(9,606,756)	15,923,255
	Opening Cash and Cash Equivalent	23,477,144	7,553,889
	Closing Cash and Cash Equivalent	13,870,388	23,477,144

NOTE:

- 1) The above "Cash Flow Statement" has been prepared under "Indirect Method".
- 2) Previous year's figures have been re-arranged/regrouped wherever considered necessary.
- 3) Cash and cash equivalents includes;

Cash in hand & Balance with Scheduled Banks

On Current Accounts

Cash in hand (As Certified)

	4,756,574	14,598,679
	305,743	144,815

Other bank balances

Fixed Deposits

Unpaid Dividend account

Total	5,062,317	14,743,494
	8,808,071	7,968,416
	-	765,234
Total	13,870,388	23,477,144

The accompanying notes 1 to 29 are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For Sanjay Maheswary & Co
Chartered Accountants
Firm Registration No. : 329718E

(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Kolkata
Date : 29th May,2019

Rajnish Gambhir
Executive Director
Chief Financial Officer
DIN : 00459644

Ram Narayan Prajapati
Company Secretary &
Compliance Officer
Membership No- FCS 1889

Ravi Nandan Sahaya
Chairman
DIN : 00059292

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

Statement of Changes in Equity for the year ended March 31, 2019

A) Equity Share Capital

	Subscribed and fully paid-up	Calls in Arrear	Total Equity share capital
	No. of Shares	Rs.	Rs.
As at March 31, 2018	10,726,387	107,263,870	107,208,930
As at March 31, 2019	10,726,387	107,263,870	107,208,930

B) Other Equity

Rs.

Particulars	Reserve and Surplus			Other Comprehensive Income		Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Fair Value of Non-Convertible Redeemable Preference Shares	Present Value of Defined Benefit Obligation
Balance as at April 01, 2017	8,128,635	120,189,271	43,214,391	(302,040,547)	73,090,243	859,370
Profit for the year				53,069,248		53,069,248
Provision of Income Tax of the earlier years written back						-
Other comprehensive income/(Expense) for the year					(3,928,664)	491,642
Balance as at March 31, 2018	8,128,635	120,189,271	43,214,391	(248,971,299)	69,161,579	1,351,012
Balance as at April 01, 2018	8,128,635	120,189,271	43,214,391	(248,971,299)	69,161,579	1,351,012
Profit for the year				5,816,223		5,816,223
Provision of Income Tax of the earlier years written back						-
Other comprehensive income/(Expense) for the year (Net of Taxes)				-	(4,227,074)	1,605,051
Balance as at March 31, 2019	8,128,635	120,189,271	43,214,391	(243,155,076)	64,934,505	2,956,063
						(3,732,211)

APL METALS LIMITED

(FORMERLY KNOWN AS ASSOCIATED PIGMENTS LIMITED)

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019****NOTE NO. 1: -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****CORPORATE INFORMATION**

The Company is principally engaged in production of Refined Lead and Lead Alloys at its plant at Panskura, (West Bengal) and Lead Oxides at its plants at B. T. Road (Kolkata) and Malwan (UP). The registered office is situated at Kolkata West Bengal. The company's financial statements are standalone statements. The Company have no holding/ subsidiary company.

1.01. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The disclosures of significant accounting policies are pertaining to the present activities of the company. However, in the year of new financial activity, the relevant accounting policies shall be incorporated.

I. Statement of Compliance

The Standalone Financial Statements for the year under review have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant amended provisions and rules of the Act issued thereafter.

The company had adopted Indian Accounting Standards with effect from financial year ended on 31st March, 2018 with transition period from 1st April, 2016.

II. Use of Estimates and Judgments

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from such estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2019 are as follows:

- (a) Recognition of deferred tax assets depends on availability of future taxable profit against which tax losses carried forward can be used;
- (b) Measurement of defined benefit obligations are based on key actuarial assumptions;
- (c) Recognition and measurement of provisions and contingencies are based on key assumptions about the likelihood and magnitude of an outflow of resources;
- (d) Determining the fair value less costs to sell of the Non-current Assets held for Sale on the basis of significant unobservable inputs;

III. Functional and Presentation of Currency

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

IV. Basis of Measurement

The Financial Statements are generally prepared on the historical cost convention basis. However, consistent practice followed from past some of the Financial Instruments is measured at fair value at the end of each reporting date.

1.02 Classification of Assets and Liabilities

I. Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current.

- (a) An asset shall be classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - (ii) it is held primarily for the purpose of trading;
 - (iii) it is expected to be realized within twelve months after the reporting date; or
 - (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets are classified as non-current.
- (c) A liability is classified as current when it satisfies any of the following criteria:
 - (i) it is expected to be settled in the Company's normal operating cycle;

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- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

(d) All liabilities other than current liabilities are classified as non-current.

II. Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's operating cycle is twelve months for the purpose of current or non-current classification of assets and liabilities.

III. Property Plant and Equipment

Government Grant and Incentives are recognized when there is reasonable assurance that the company would be able to comply with the conditions for receipt of the same.

i. Recognition and Measurement

An item of Property, Plant and Equipment (erstwhile Fixed Assets) that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use.

ii. Capital Work In Progress

Tangible Property, Plant and Equipment under construction are disclosed under this head. However, no such items prevail during the year under review.

iii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

The depreciable amount of an item of Property, Plant and Equipment is allocated on a systematic basis over its useful life. Depreciation is provided on cost of Asset less its estimates residual value on the straight-line method at the rates prescribed under Schedule-II of the Companies Act, 2013 on the basis of useful life of the Assets. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The depreciation charge for each period is generally recognized in the Statement of Profit and Loss and is deducted in arriving at the carrying amount of another asset.

The residual value and the useful life of an asset is reviewed at year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8. The estimated useful lives for the assets are as per the life provided in the Companies Act, 2013.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from/ up to the date on which asset is ready for use /disposed off.

Property, Plant & Equipment are stated at their original cost including all expenses attributable to bring the assets to its

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intended use less Input Credit / Capital Subsidy availed on acquisition. The Details of useful life of assets are given below:

Type of Assets	Useful life
Buildings	5-60 years
Plant & Equipment	10-25 years
Furniture & Fixture	5-10 years
Vehicles	8 years
Computer and Accessories	3 years
Electric Installations	10 years
Office Equipment	5 years

v. Disposal

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, Plant and Equipment is charged in Statement of Profit and Loss when the item is derecognized.

IV. Intangible Assets

i. Recognition and Measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Amortization

The other intangible assets are amortized on the straight line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

The amortization method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with INS AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The estimated useful lives as estimated by management are as follows:

Asset Class	Useful Lives (No of years) – as estimated by the Company
Technical Know	10 years

Amortized intangible asset is displayed as amortization on the face of Standalone Statement of Profit and Loss.

V. Inventories

i. Measurement of Inventory

The Company measures its inventories at the lower of cost and net realizable value. Land held as inventory is valued at Fair Market Value on the date of conversion.

ii. Cost of Inventory

The cost of inventories shall comprise all costs of purchase including the costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of inventories comprise the purchase price, import duties (where applicable) and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services.

Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The costs of conversion of inventories include costs directly related to the units of production and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Other costs (if any) are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition after considering the normal wear and tear.

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The cost of inventories is assigned by weighted average cost formula. The Company uses the same cost formula for all inventories having a similar nature and use to the Company.

As per consistent practice Finished Goods are taken on weighted average cost.

iii. Net Realizable Value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value is ascertained for each item of inventories with reference to the selling prices of related finished products.

iv. Valuation of Spare Parts, Stand-by Equipment and Servicing Equipment

Spare parts, stand-by equipment and servicing equipment are recognized as Property, Plant and Equipment if and only if it is probable that future economic benefits associated with them will flow to the Company and their cost can be measured reliably. Otherwise such items are classified and recognized as Inventory.

VI. Financial Instruments

i. Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

ii. Cash and Cash Equivalents

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

iii. Financial Assets at Amortised Cost

The Company's objective is not to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv. Financial Assets at Fair Value through Other Comprehensive Income

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

v. Financial assets at Fair Value through Profit or Loss

Financial assets are measured at fair value through profit or loss unless they are measured at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

vi. Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

vii. Derivative Instruments

The Company has derivative financial instruments during the year such as option Contract to mitigate the risk of changes in exchange rates on foreign currency exposures.

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The category includes derivatives financial assets or liabilities which are not designated as hedges although the company believes that this derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as financial assets or liabilities at fair value through profit and loss.

Derivative not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income or finance cost. Asset / liabilities in these categories are presented as current asset or current liabilities.

viii. Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VII. Revenue Recognition

Sale of Goods

As per Ind AS 115 Revenue from the sale of products is recognized when the performance obligations have been satisfied. Performance Obligation of the company are recognized when the following conditions are satisfied:

- (a) the significant risks and rewards of ownership of the goods is transferred to the buyer;
- (b) the Risk and Rewards of Ownership is transferred when the goods are delivered to the customer,
- (c) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (d) the amount of revenue can be measured reliably;
- (e) it is probable that the economic benefits associated with the transaction will flow
- (f) the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- (g) the company has no obligation for returns, refunds and other similar obligation at year end 2019
- (h) there is no warranty or related obligation during the year

The Company measures revenue at the fair value of the consideration received or receivable taking into account the amount of any sales returns, trade discounts and volume rebates allowed by the Company.

Interest Income

Interest income is recognized using the effective interest method as set out in Ind AS 39 - Financial Instruments: Recognition and Measurement, when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

VIII. Foreign Currency Transactions

Functional currency is the currency of the primary economic environment in which the Company operates whereas presentation currency is the currency in which the financial statements are presented. Indian Rupee is the functional as well as presentation currency for the Company. A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate whereas non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial Statements are recognized in the Standalone Statement of Profit and Loss in the period in which they arise.

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When a gain or loss on a non-monetary item is recognized in Other Comprehensive Income, any exchange component of that gain or loss is recognized in Other Comprehensive Income. Conversely, when a gain or loss on a non-monetary item is recognized in Statement of Profit and Loss, any exchange component of that gain or loss is recognized in Statement of Profit and Loss.

IX. Accounting of Claims

- a) Claims receivable are accounted at the time when certainty of receivable is established.
- b) Claims raised by the Government Authorities regarding taxes & duties, which are disputed by the company, are accounted based on the merits of each claim and when the matter is crystalized.

X. Employee Benefit

a) Short Term Employee Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the year when the employee remains under the service. This benefit includes salary, wages, short term compensatory absences and bonus.

b) Post-Employment Benefits:

i. Defined Contribution Plans

This benefit includes contribution to Employee's State Insurance Corporation {ESI} and Provident Fund Contribution {PF} to the Regional Provident Fund Commissioner. These contributions are defined as an expense in the Statement Profit & Loss as and when such contributions are due.

ii. Defined Benefit Plans

For Gratuity and compensated leave

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial gains and losses are recognized as Other Comprehensive Income and are not reclassified to Profit & Loss in subsequent period. Liability for Gratuity is partly funded with a recognized Gratuity Fund managed by Bajaj Allianz Life Insurance Co.

c) Other Log term Employee Benefits – Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial gains and losses are recognized in the Standalone Statement of Profit and Loss.

XI. Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit Before Tax (PBT) is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

XII. Taxation

Income Tax

Income tax comprises current and deferred tax. It is recognized in Standalone Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in Equity or in Other Comprehensive Income. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

(a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

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(b) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- i. temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- ii. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

XIII. Provisions, Contingent Assets and Contingent Liabilities

- a) Provision is created when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) Contingent liability is disclosed by way of notes, unless the possibility of an outflow of resources embodying the economic benefit is remote.
- c) Contingent Assets are neither recognized nor disclosed in Financial Statements.

XIV. Earnings per Share**Basic and Diluted Earnings per share**

The Company calculates basic earnings per share amounts for profit or loss before Other Comprehensive Income attributable to ordinary equity holders and, if presented, profit or loss from continuing operations attributable to those equity holders.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

The weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted for events, other than the conversion of potential ordinary shares that have changed the number of ordinary shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares calculated for calculating basic earnings per share and adjusted the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares.

XV. Borrowing Costs

The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The Company recognizes other borrowing costs as an expense in the period in which it incurs them. Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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

XVI. Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019:

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Ind AS 116 – Leases Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019. However the Company will apply the standard to its leases prospectively if there will be any lease agreement on and after April 1, 2019.

The Company does not expect any impact from the following pronouncements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments) The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

Ind AS 109 – Prepayment Features with Negative Compensation The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

Ind AS 19 – Plan Amendment, Curtailment or Settlement The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

Ind AS 23 – Borrowing Costs The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

All other amendments relating to Ind AS does not expect any impact in the Company.

NOTE NO. 2

NOTES ON ACCOUNTS

- 2.01** The Company is in the process of identifying the Micro Small and Medium Enterprises within the meaning of Micro Small and Medium Enterprises (Development) Act, 2006 and as such no provision of interest has been provided in the books of accounts.
- 2.02** In terms of Schedule-II of The Companies Act, 2013 depreciation for the year has been calculated on the basis of useful life of the Property Plant and Equipment.
- 2.03** Other Long-Term Liabilities (Security Deposit) includes Rs. 2.5 crores (Rs. 2.5 crores) received in earlier year from a Body Corporate in terms of joint development agreement, adjustable against execution of long term contract in terms of the relevant agreement and arbitration for the same is in progress.
- 2.04** Other Expenses in Note No. 28 includes Rs. 5.88 crore (Rs. 3.43 crore) written off as Sundry bad & Irrecoverable balances written off, being claimed by the company from suppliers of Raw Material & accounted in earlier years.
- 2.05** 5% Non-Convertible Redeemable Preference Share of Rs. 1,220 lakhs issued in F.Y. -2013-2014 with maturity date of 11.02.2029, Fair Valued on the Transition date considering discounting rate @ 8% based on appropriate borrowing rate considered by the company. Notional Finance Cost arising out of Fair Valuation has been disclosed separately in OCI. **(Refer Note no. 13 & 14)**

2.06 CIF Value of Imports

	₹	₹
Raw Materials	157,91,05,700	(184,82,75,967)

2.07 FOB Value of Exports

	₹	₹
Export Sales	366,580,132	(380,294,890)

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2.08 Expenditure in Foreign Currency

	₹	₹
Interest and Bank Charges	1,575,691	(6,273,336)
Travelling Expenses	505,815	(1,128,224)

2.09 Managerial Remuneration (Salary paid to) Key Managerial Personnel

	₹	₹
Managing Director	2,760,000	(2,160,000)
Chief Financial Officer	840,000	(720,000)
Company Secretary	984,000	(864,000)

2.10 Value of Imported & Indigenous Raw Materials, Stores & Spare Parts Consumed

Particulars	₹	%	Particulars	₹	%
Raw Materials			Stores & Spares		
Imported	1,612,212,138	32.87	Imported	NIL	NIL
	(1,971,065,169)	(39.87)		NIL	(NIL)
Indigenous	3,290,317,441	67.13	Indigenous	1,394,425,115	100%
	(2,972,674,309)	(60.13)		(71,546,969)	(100%)
Total	4,902,529,579		Total	1,394,425,115	
	(4,943,739,478)			(71,546,969)	

2.11 Related Party Transactions (IND AS-24)

I. List of parties who have control over the company and with whom transactions have taken place and their relationships.

a) Name of the Related Parties

Names	Relationship
Mr. Sanjiv Nandan Sahaya	Key Management Personnel (KMP)
Mr. Rajnish Gambhir	-do-
Mr. Ram Narayan Prajapati	-do-
Mrs. Pammi Sahaya	Relative of KMP
Mr. Prakash Kumar Damani	Director
Mr. Rahul Damani	Director
Mr. Sanjay Sarda	Director
K.L.Commercial Pvt. Ltd.	Associate
Mac Services Pvt. Ltd.	-do-
Sahaya Properties & Investments (P) Ltd.	-do-
Damani Finvest Private Limited	-do-

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b) Transactions with related parties during the year

Nature of Transaction	Associates	KMP / Directors	Relatives of KMP/ Directors	Total (₹)
Unsecured Loan Received	111,075,000	80,000,000	-	191,075,000
	(66,200,000)	(98,701,886)	(-)	(164,901,886)
Interest & Remuneration Paid / Provided	9,309,384	19,584,284	-	28,893,668
	(10,594,243)	(14,546,721)	(12,000)	(25,152,964)
Unsecured Loan Repaid	113,325,000	32,550,000	-	144,875,000
	(75,197,335)	(94,341,658)	(-)	(169,538,993)

c) Closing Balance as on 31.03.2019 of related parties

Nature of Transaction	Associates	KMP / Directors	Relatives of KMP/ Directors	Total (₹)
Liabilities Outstanding	4,729,985	14,966,157	-	19,696,142
	(4,681,429)	(4,142,497)	(-)	(8,823,926)
Unsecured Loan Taken	74,768,819	175,572,000	-	250,340,819
	(70,424,873)	(129,403,386)	(-)	(199,828,259)

NOTE: There are no related parties on whom the company has any control.

2.12 Contingent Liabilities not provided for in respect of:

	(₹)	
Unredeemed Bank Guarantee	9,971,156	(8,316,969)
Claims against the Company not acknowledged as Debts	127,296,605	(75,416,351)
Bills Discounted with Banks but not matured	299,922,289	(299,512,020)
Interest payable on Security Deposit if Long Term Contract are not fulfilled	19,553,556	(16,553,556)

2.13 Commercial Commitments not provided in respect of:

	₹	
Contract for Import	547,415,402	(664,850,219)

2.14 In view of carry forward of losses the company has accounted Minimum Alternate Tax(MAT) liability on book profit of the company as per Income Tax Act Law as current Tax for the year.

2.15 The company has single reportable segment of Lead products. So, reporting Under IND AS-108 is not required.

2.16 a. For better presentation and reporting the previous year figures have been rearranged / regrouped wherever considered necessary and has been shown in brackets. **All the amounts in the financial statements and in notes attached thereto are Indian Rupees unless specified otherwise.**

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
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b. Other additional information pursuant to the Companies Act 2013 to the extent presently applicable to the Company – the company has transferred Rs 8,23,070/- to Investor Protection and Education fund as per section 124 of Companies Act 2013, read with Investor Education and Protection Fund Authority.

c. The Company has incurred an amount of Rs. 6,21,000 towards Corporate Social Responsibility (CSR) as per Sec 135 of the Companies Act, 2013 and is included in Miscellaneous Expenses under Other Expenses. (Refer note no. 28)

2.17 Retirement Benefit (IND AS-19)

The details of the Company's defined benefit plans for its employees are as under:

Amount recognized in the Balance Sheet in respect of Gratuity (Funded by the Company)

	Rs.	Rs.
Expense Recognized in Statement of Profit / Loss :	As at 31/03/2019	As at 31/03/2018
In Income Statement		
Current Service Cost	536,462	696,050
Past Service Cost	-	1,000,000
Interest Cost	807,288	709,227
Expected Return on Plan Asset	178,320	184,800
Net Cost	1,165,430	2,220,477
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	-2,247,422	-484,806
Return on Plan Asset	161,984	6,837
Net (Income) / Expenses for the period recognized in OCI	-2,409,406	-491,643

Funded Status:	As at 31/03/2019	As at 31/03/2018
In Income Statement		
Present Value of Obligation at end Year	9,791,423	1,103,5399
Fair Value of Plan Asset at end Year	2,400,000	2,400,000
Funded Status	-7,391,423	-8,635,399
In Other Comprehensive Income		
Unrecognized actuarial gain/loss at end of the year	-	-
Net Asset (Liability) Recognized in Balance Sheet	-73,91,423	-86,35,399

Movements in the Liability Recognized in Balance Sheet :	As at 31/03/2019	As at 31/03/2018
Opening Net Liability	1,10,35,399	69,06,565
Expenses as above	-36,43,976	17,28,834
Contributions	-	-
Closing Net Liability	73,91,423	86,35,399

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
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Changes in Present Value of Obligations :	Rs.	Rs.
	As at 31/03/2019	As at 31/03/2018
Present Value of Obligation at Beginning of year	11,035,399	9,306,565
Acquisition Adjustment	-	-
Interest Cost	807,288	709,227
Past Service Cost	-	1,000,000
Current Service Cost	536,462	696,050
Curtailment cost	-	-
Settlement Cost	-	-
Benefits Paid	340,304	191,637
Actuarial gain/loss on Obligations	-2,247,422	-484,806
Present Value of Obligation at end of Year	9,791,423	11,035,399

Changes in Fair Value of Plan Assets :	As at 31/03/2019	As at 31/03/2018
Fair Value of Plan Asset at Beginning of year	2,400,000	2,400,000
Acquisition Adjustment	-	-
Expected Return on Plan Asset	178,320	184,800
Contributions	-	-
Benefits Paid	340,304	191,637
Actuarial gain/loss on Plan Asset	161,984	6,837
Fair Value of Plan Asset at End of year	2,400,000	2,400,000

Actuarial Assumptions :	As at 31/03/2019	As at 31/03/2018
Mortality Table	IALM (2006-2008) ULTIMATE	IALM (2006-2008) ULTIMATE
Superannuation Age	58	58
Early Retirement & Disablement	5	5
Discount Rate	7.43%	7.70%
Inflation Rate	5%	5%
Return on Asset	7.43%	7.70%
Remaining Working Life	10	8
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
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Amount recognized in the Balance Sheet in respect of Leave Encashment (Accrued but not Funded)

Present value of the funded defined benefit obligation

	Rs.	Rs.
Expense Recognized in Statement of Profit / Loss :	As at 31/03/2019	As at 31/03/2018
Current Service Cost	604,872	429,730
Past Service Cost	–	–
Interest Cost	235,335	210,219
Expected Return on Plan Asset	–	–
Curtailement cost	–	–
Settlement Cost	–	–
Actuarial gain/loss recognized in the year	771,712	591,263
Expense Recognized in Statement of Profit/Loss	1,611,919	1,231,212

Funded Status:	As at 31/03/2019	As at 31/03/2018
Present Value of Obligation at end Year	Not applicable as Scheme is unfunded	Not applicable as Scheme is unfunded
Fair Value of Plan Asset at end Year		
Funded Status		
Unrecognized actuarial gain/loss at end of the year		
Net Asset(Liability)Recognized in Balance Sheet		
Opening Net Liability	–	–
Expenses as above	1,611,919	1,231,212
Contributions	–	–
Closing Net Liability	1,611,919	1,231,212
Closing Fund/Provision at end of Year	4,715,803	3,506,652

Changes in Present Value of Obligations :	As at 31/03/2019	As at 31/03/2018
Present Value of Obligation at Beginning of year	3,506,652	3,184,793
Acquisition Adjustment	–	–
Interest Cost	235,335	210,219
Past Service Cost	–	–
Current Service Cost	604,872	429,730
Curtailement cost	–	–
Settlement Cost	–	–
Benefits Paid	402,708	909,353
Actuarial gain/loss on Obligations	771,712	591,263
Present Value of Obligation at end of Year	4,715,803	3,506,652

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

	Rs.	Rs.
Changes in Fair Value of Plan Assets :	As at 31/03/2019	As at 31/03/2018
Fair Value of Plan Asset at Beginning of year	Not applicable as Scheme is unfunded	Not applicable as Scheme is unfunded
Acquisition Adjustment		
Expected Return on Plan Asset		
Contributions Benefits Paid		
Actuarial gain/loss on Plan Asset		
Fair Value of Plan Asset at End of year		

Actuarial Assumptions :	As at 31/03/2019	As at 31/03/2018
Mortality Table	IALM (2006-2008) ULTIMATE	IALM (2006-2008) ULTIMATE
Superannuation Age	58	58
Early Retirement & Disablement	5	5
Discount Rate	7.12%	7.70%
Inflation Rate	5%	5%
Return on Asset	NA	NA
Remaining Working Life	6	8
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

As the scheme is unfunded, charge to statement of profit and loss has been based on following assumptions:

1. Previous obligation was provided for at last accounting date.
2. Benefit to exits has been paid to debit of above provision.
3. Current obligation will be provided for at current accounting date.

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

3. Property, Plant and Equipment along with Intangible Assets and Capital Work in progress

Tangible Assets	Rs.									
	Freehold Land & Site Development	Building	Factory Godowns & Shed	Plant & Machinery	Electric Installations	Computers	Furniture & Fittings	Office Equipments	Motor Car & Vehicle	Total
GROSS BLOCK										
As at March 31, 2018	24,078,922	3,755,135	50,226,026	242,860,814	10,701,136	1,794,810	569,478	982,388	15,436,647	350,405,356
Additions	-	-	2,884,216	22,705,022	639,610	221,914	32,387	40,009	803,723	27,326,881
Deductions	-	-	-	3,093,703	-	-	-	-	396,600	3,490,303
Adjustments	-	-	-	-	-	-	-	-	-55,164	-
As at March 31, 2019	24,078,922	3,755,135	53,110,242	262,472,133	11,340,746	2,016,724	601,865	1,022,397	15,788,606	374,186,770
ACCUMULATED DEPRECIATION										
As at March 31, 2018	-	2,173,212	27,152,466	130,174,214	7,689,541	1,557,498	471,546	751,411	7,215,949	177,185,837
Additions	-	28,945	1,565,954	7,801,183	289,742	99,151	48,506	54,736	1,159,314	11,047,531
Deductions	-	-	-	1,285,335	-	-	-	-	396,600	1,681,935
Adjustments	-	-	-	-	-	-	-	-	-4,577	-
As at March 31, 2019	-	2,202,157	28,718,420	136,690,062	7,979,283	1,656,649	520,052	806,147	7,974,086	186,546,856
NET BLOCK										
As at March 31, 2018	24,078,922	1,581,923	23,073,560	112,686,600	3,011,595	237,312	97,932	230,977	8,220,698	173,219,520
As at March 31, 2019	24,078,922	1,552,978	24,391,822	125,782,071	3,361,463	360,075	81,813	216,250	7,814,520	187,639,915

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

4	Non Current Financial Assets - Others	As at 31st March, 2019	As at 31st March, 2018
		Rs.	Rs.
	Security Deposits	4,877,123	4,694,123
	Total	4,877,123	4,694,123
5	Deferred tax assets (net)		
	Deferred Tax Liabilities comprises of following:		
	Fixed Assets	-18,782,763	-15,075,692
	Conversion of Land	-25,946,233	-25,696,750
	On remeasurement income on defined plans charged to OCI	-804,356	-
	Deferred Tax Assets comprises of following:		
	Provision for Statutory Dues	12,532,085	22,826,896
	On unabsorbed Business Loss and Depreciation	133,123,074	121,183,820
	Total	100,121,807	103,238,274
6	Other Non-Current Asset		
	Deposits with Statutory Authorities		
	Deposits with Central Excise Department	3,384,700	2,908,633
	Deposits with W.B. Commercial Tax Department	2,800,000	2,800,000
	Total	6,184,700	5,708,633
7	Inventories		
	Raw Materials	338,188,045	130,941,042
	Raw Material in Transit	-	21,266,371
	Work-in-Progress	519,495,828	506,485,980
	Finished Goods	41,062,310	64,723,084
	Traded goods	953,048	1,034,751
	Stock-in-Trade (Land)	124,822,000	124,822,000
	Stores and Spare Parts	32,071,479	9,679,950
	Total	1,056,592,709	858,953,178
8	Current Financial Assets - Trade Receivables		
	Trade Receivables (Net of Discounting -)		
	Unsecured , considered good	58,986,133	238,598,216
	Total	58,986,133	238,598,216

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

9	Current Financial Assets - Cash & cash equivalents	As at 31st March, 2019	As at 31st March, 2018
		Rs,	Rs.
	Balances with Scheduled Banks -In Current Accounts	4,756,574	14,598,679
	Cash in hand (As certified by the management)	305,743	144,815
	Other Bank Balance		
	Fixed Deposit with Banks	8,808,071	7,968,416
	(Margin money against Bank Guarantee, Receipts are lodged with bank under lien)		
	Unclaimed/Unpaid dividend(Transferred to IEPF during the year)	-	765,234
	Total	13,870,388	23,477,144

10	Current Financial Assets - Others		
	Interest Accrued on Deposits	117,273	46,498
	Total	117,273	46,498

11	Other Current Assets		
	<u>Advance/Balances</u>		
	- With Statutory Authorities	948,576	20,097,922
	- Advance Tax(Net)	6,450,650	4,977,654
	- With Suppliers and Others	79,237,962	122,163,822
	- With Others	1,049,276	3,398,938
	Prepaid Expenses	784,525	316,657
	Total	88,470,988	150,954,993

12	Share Capital		
	<u>Authorized capital</u>		
	110,00,000 (110,00,000) Equity Shares of Rs.10/- each	110,000,000	110,000,000
		110,000,000	110,000,000
	<u>Issued, subscribed and paid-up capital</u>		
	1,07,26,387 (1,07,26,387) Equity Shares of Rs.10/- each	107,263,870	107,263,870
	Less: Calls in Arrear	54,940	54,940
	Total	107,208,930	107,208,930

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year
Equity Shares

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	10,726,387	107,263,870	10,726,387	107,263,870
Less: Calls in Arrear	-	54,940	-	54,940
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,726,387	107,208,930	10,726,387	107,208,930

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
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- b. **Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:**

The Company has one class of Equity Shares with equal rights for voting, dividend and equal right over surplus in case of winding up.

- c. **The details of shareholders holding more than 5% equity shares is set below:**

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Mr. Sanjiv Nandan Sahaya	2,163,657	20.17%	2,163,657	20.17%
Mrs. Pammi Sahaya	2,402,350	22.40%	2,402,350	22.40%
Ms. Saloni Sahaya	1,876,641	17.50%	1,876,641	17.50%

13 Other Equity

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
<u>Securities Premium</u>		
Opening balance	8,128,635	8,128,635
Additions	-	-
Deletions	-	-
	8,128,635	8,128,635
<u>General Reserve</u>		
Opening balance	120,189,271	120,189,271
Additions	-	-
Deletions : Reduction in value of Depreciable Assets	-	-
	120,189,271	120,189,271
<u>Capital Reserve</u>		
Opening balance	43,214,391	43,214,391
Additions	-	-
Deletions	-	-
	43,214,391	43,214,391
<u>Retained Earnings</u>		
Opening balance	(248,971,299)	(302,040,547)
Transition date Adjustment	-	-
(+) Net Profit/(Net Loss) For the current year	5,816,223	53,069,248
	(243,155,076)	(248,971,299)
<u>Other Comprehensive Income / (Expenses)</u>		
<u>(i) Fair Value of Non-Convertible Redeemable Preference Share</u>		
As Per last Balance sheet	69,161,579	73,090,243
Add:- Movement During the year	(4,227,074)	(3,928,664)
<u>Closing Balance</u>	64,934,505	69,161,579
<u>(ii) Defined Plan of Employees Benefits</u>		
As Per last Balance sheet	1,351,012	859,370
Add:- Movement During the year	1,605,051	491,642
<u>Closing Balance</u>	2,956,063	1,351,012
<u>Other Comprehensive Income / (Expenses)</u>	67,890,568	70,512,591
Total	(3,732,211)	(6,926,411)

Utilisation of Reserve

a) **Capital Reserve**

The company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity.

b) **Securities Premium**

Securities premium represents amount collected on issue of equity shares. The reserve is utilised in accordance.

c) **General Reserve**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings.

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

Utilisation of Reserve**(a) Capital Reserve**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve. It represents the amount received in past for acquisition of eligible assets as an incentive for industrial promotion and will be utilized as per the applicable provisions of the law & terms of disbursement.

(b) Securities Premium

Securities premium represents amount collected on issue of equity shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(c) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

14 Non Current Financial Liabilities - Borrowings

	Rs.	Rs.
<u>Secured</u>		
<u>Term Loan From a Bank</u>	45,429,196	52,947,900
(Secured by Personal Guarantee of a Director and Mortgage of right over property of Joint Borrower & Repayable in 105 equal monthly instalments starting April 2015)		
(Net of current maturities ₹ 8795599/-)		
<u>Term Loan From Banks for Vehicle/Equipments</u>	8,848,483	9,474,949
(Refer Note-A below)		
(Net of current maturities ₹ 3162117/-)		
<u>Unsecured Loans</u>		
5% Non convertible redeemable preference shares*	57,065,495	52,838,421
<u>Loan from Related Parties</u>		
From Directors and Relatives	190,234,157	133,383,783
From Bodies Corporate (not bearing interest)	568,819	568,819
<u>Other Loans</u>		
From Bodies Corporate	118,189,570	163,376,062
Total	420,335,720	412,589,934

15 Non Current Provisions

<u>Provision for employee benefits</u>		
Gratuity	9,791,423	11,035,399
Less:- Plan Asset	2,400,000	2,400,000
	7,391,423	8,635,399
Leave encashment	4,715,803	3,506,653
Total	12,107,226	12,142,052

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

16 Other Non Current Liabilities	Rs.	Rs.
Security deposit against Joint development of Property	25,000,000	25,000,000
Total	25,000,000	25,000,000

Note: A

- Loan from HDFC bank against Hypothecation of Vehicle repayable in 46 Months
- Loan from HDFC bank against Hypothecation of Vehicle repayable in 84 Months
- Loan from SREI Equipment Finance Ltd against Hypothecation of backhoe Loader repayable in 46 Months
- Loan from SREI Equipment Finance Ltd against Hypothecation of Forklift repayable in 46 Months
- Loan from SREI Equipment Finance Ltd against Hypothecation of backhoe Loader repayable in 46 Months
- Loan from SREI Equipment Finance Ltd against Hypothecation of Forklift repayable in 46 Months
- Loan from Yes Bank against Hypothecation of Vehicle repayable in 48 Months

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
17 Current Financial Liabilities - Borrowings		
Loans repayable on demand		
Working Capital Loan from Bank - Secured (Secured by Hypothecation of Stocks, Book-Debts & Other Movable Assets and Equitable Mortgage by Deposit of title deeds of Immovable Properties of units located at B.T. Road, Sodepur (WB), Panskura (WB) & Malwan (UP) except agricultural land and guaranteed by two Directors)	575,537,396	305,742,703
Total	575,537,396	305,742,703

18 Current Financial Liabilities - Trade Payables		
Trades Payable for Goods and Services		
Dues to Micro, Small & Medium Enterprises	Nil	Nil
Dues to other than Micro and Small Enterprises	318,680,317	349,826,287
Dues for Acceptances/Buyer's Credit	Nil	264,309,097
Total	318,680,317	614,135,384

19 Current Financial Liabilities - Others		
Current maturities of long-term Borrowing	11,957,716	11,026,453
Interest accrued and due on borrowings	-	
Unclaimed/Unpaid dividends	-	765,233
Expenses payable	21,707,503	20,714,680
Liability for Export Obligation	-	140,000
Total	33,665,219	32,646,366

20 Other Current Liabilities		
Advances from Customers	353,190	164,546
Statutory liabilities (includes Provident Fund, Tax Deducted at Source etc.)	31,527,593	62,068,853
Total	31,880,783	62,233,399

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

21 Revenue From Operations**Sale of products & Others**

Finished goods

Traded goods

Scrap

Sale of Services

Jobwork Charges

Add: Taxes & Duties Realised

Gross Sales

Less:- Interunit Sales

Gross Market Sales

Less: Taxes & Duties Paid

Revenue from operation (net)**Details of products sold****Finished goods sold**

Refined Lead

Lead Alloy

Lead Oxides

Sale of Stock in Trade

Lead Scrap(High Seas)

Refined Lead

MEIS Licence

Job Work Charges

Refined Lead

22 Other Income

Interest on Bank Deposits

Interest on Income Tax Refund

Interest Received

Profit on Sale of Fixed Asset

Sundry Balances W/off Recovered

Misc Income

For the Year Ended 31.03.19 Rs	For the Year Ended 31.03.18 Rs
5,546,530,888	5,471,449,130
14,793,266	20,394,170
9,026,570	10,914,960
88,986,868	68,605,767
5,659,337,592	5,571,364,027
934,299,137	904,992,206
6,593,636,729	6,476,356,233
(100,749,150)	(174,706,290)
6,492,887,579	6,301,649,943
934,355,092	750,282,617
5,558,532,487	5,551,367,326

2,365,319,097	2,566,112,330
2,717,716,759	2,469,138,050
463,495,032	436,198,750
5,546,530,888	5,471,449,130

14,617,809	-
175,457	20,307,573
-	86,597
14,793,266	20,394,170

88,986,868	68,605,767
88,986,868	68,605,767

637,699	257,454
-	480,023
-	606,575
49,765	-
-	8,133
-	180,000
687,464	1,532,185

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

23 Cost of Raw Materials Consumed

Inventory at the beginning of the year
Add : Purchases
Less : Inventory at the end of the year
Cost of raw materials consumed
Details of Raw Materials consumed
Lead
Lead concentrate
Lead scraps etc.

For the Year Ended 31.03.19 Rs	For the Year Ended 31.03.18 Rs
130,941,042	140,691,908
5,109,776,582	4,933,988,612
338,188,045	130,941,042
4,902,529,579	4,943,739,478

3,815,639,684	4,216,619,229
11,315,926	7,568,026
1,075,573,969	719,552,223
4,902,529,579	4,943,739,478

Details of Inventory of Raw Materials

Lead
Lead scraps etc.

60,364,535	26,967,030
277,823,510	103,974,012
338,188,045	130,941,042

* The Raw Materials consumed does not include materials received for Jobwork which are returnable on completion of contract.

24 Purchases of Traded Goods

Lead/Lead Alloy

14,411,879	21,490,591
14,411,879	21,490,591

25 (Increase) / Decrease in Inventories of Finished Goods, Work in Progress & Traded Goods**(a) Inventory at the beginning of the year**

Stock in Trade
Finished Goods
Work-in-Progress

1,034,751	1,609,701
64,723,084	21,424,697
506,485,980	461,470,446
572,243,815	484,504,844

(b) Inventory at the end of the year

Stock in Trade
Finished Goods
Work-in-Progress

953,048	1,034,751
41,062,310	64,723,084
519,495,828	506,485,980
561,511,185	572,243,815
10,732,630	(87,738,971)

(Increase)/Decrease In Inventories (a-b)**Inventories of Finished Goods, Stock in Trade and Work-in-Progress****Finished Goods**

Lead

Stock in Trade

Lead/Lead Alloy

Work-in-Progress

Lead

Total Inventories

41,062,310	64,723,084
953,048	1,034,751
519,495,828	506,485,980
561,511,185	572,243,815

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

	For the Year Ended 31.03.19 Rs	For the Year Ended 31.03.18 Rs
26 Employees' Benefits Expenses		
Salaries, Wages, Bonus, Other allowances etc. (Including Director Remuneration)	57,626,935	49,076,464
Gratuity	1,558,457	2,523,114
Contribution to Provident and Others Funds	1,546,136	1,326,617
Workmen and Staff Welfare Expenses	2,800,480	3,052,282
	63,532,008	55,978,477
27 Finance Costs		
Interest to Banks and Others	159,350,676	91,784,654
Bank Charges	1,609,016	7,868,968
	160,959,692	99,653,622
28 Other Expenses		
<u>Manufacturing Expenses</u>		
-Power	27,312,315	22,384,821
-Fuel Expenses	77,100,043	51,711,274
-Stores & Spares Consumed	139,425,115	71,546,969
<u>-Repairs and Maintenance</u>		
Building	1,066,605	756,510
Machinery	15,405,807	20,832,459
Others	1,633,737	1,301,649
-Packing Expenses	2,699,475	2,546,827
-Pollution Control Expenses	3,785,254	3,351,032
-Hire Charges of Machineries	155,000	136,800
Sub Total	268,583,351	174,568,341
Freight and Delivery Charges	23,854,176	18,996,474
Brokerage & Commission	2,131,462	1,143,700
Auditors Remuneration	615,000	530,000
Cost Audit Fees	62,000	62,000
Internal Audit Fees	127,000	100,000
Directors Fees	180,000	188,000
Bad Debt Written Off	73,405	-
Export Expenses	7,732,959	5,805,058
Insurance	901,766	639,900
Legal and Professional Expenses	4,092,455	3,793,014
Loss on Sale of Assets	1,688,368	-
Miscellaneous Expenses	7,250,386	5,191,035
Motor Car Expenses	1,866,277	1,466,245
Sundry bad & Irrecoverable balances written off	58,824,317	34,280,237
Printing, Postage & Telephone	1,080,151	1,139,443
Rent, Rates & Taxes	2,598,619	2,195,502
Travelling & Conveyance	3,189,042	2,710,805
	384,850,734	252,809,754

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2019**

29 Earnings Per Share(EPS)

Basic/Diluted EPS From Continuing Operations

a. Net Profit / (Loss) after Tax as per Accounts

b. Weighted Average Equity Shares

c. Diluted EPS (a*10/b)

For the Year Ended 31.03.19 Rs	For the Year Ended 31.03.18 Rs
5,816,223	53,069,249
10,726,387	10,726,387
0.54	4.95

The accompanying notes 1 to 29 are an integral part of the Financial Statements

As per our attached report of even date

For Sanjay Maheswary & Co
Chartered Accountants
Firm Registration No. : 329718E

(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Kolkata
Date : 29th May, 2019

Rajnish Gambhir
Executive Director
Chief Financial Officer
DIN : 00459644

Ram Narayan Prajapati
Company Secretary &
Compliance Officer
Membership No- FCS 1889

For and on behalf of the Board

Ravi Nandan Sahaya
Chairman
DIN : 00059292

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420



APL METALS LIMITED

(Formerly Associated Pigments Limited) (CIN: L 24224WB1948PLC017455)

Registered Office: 18/1A, Hindustan Road, Kolkata -700029,

E-mail: apcalculutta@rediffmail.com; Website : www.aplmetalsltd.com

Telephone : 033 2465 2433/34; Fax : 033 2465 0925

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

(70th Annual General Meeting – On 27th September 2019 at 11.30 AM)

I hereby record my presence at the **70th ANNUAL GENERAL MEETING** of the company on Friday, the 27th September, 2019 at 11.30 AM at "Kalakunj (Kala Mandir)", 48, Shakespeare Sarani, Kolkata - 700 017.

Full Name of Member (In BLOCK LETTERS).....

Registered Address :

Folio No. DP ID No. Client ID No.:

Full Name of Proxy (s) (In BLOCK LETTERS)

Nos of Shares held..... Member/Proxy(s) Signature:

.....**Tear off here**.....

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]

Name of the Company: **APL METALS LIMITED** CIN: L24224WB1948PLC017455

Registered Office : 18/1A, Hindustan Road, Kolkata -700029

Name of Member/(s)

Registered Address :

E-mail Id :Folio No. DP ID No.

Client ID No.:

I/We, being a member(s) holding Equity Shares of above named Company hereby appoint:

1. Name.....Address.....

E-mail Id.....Signature.....or failing him/her

2. Name.....Address.....

E-mail Id.....Signature.....or failing him/her

3. Name.....Address.....

E-mail IdSignature.....

as my/our Proxy to attend and vote on (poll) for me / us, on my / our behalf at the **70th Annual General Meeting** of the Company to be held on Friday, 27th September, 2019 at 11.30 AM at Kalakunj (Kala Mandir), 48, Shakespeare Sarani, Kolkata - 700 017 and at any adjournment thereof in respect of such resolution(s) as are indicated overleaf :

.....Tear off here.....

Sl.No	Resolutions	Vote For	Vote Against
	<u>A. ORDINARY BUSINESS</u>		
1	To adopt Audited Financial Statements, Report of Board of Directors and Auditors thereon for FY 2018-19		
2	To re-appoint Mr. Rahul Damani as director liable to retire by rotation		
3	To re-appoint Mr. Sanjay Sarada as director liable to retire by rotation		
	<u>B. SPECIAL BUSINESS</u>		
4	To confirm remuneration of Cost Auditor for FY 2019-20		

Signed thisday of 2019

Signature of Member.....

Affix
Revenue
Stamp

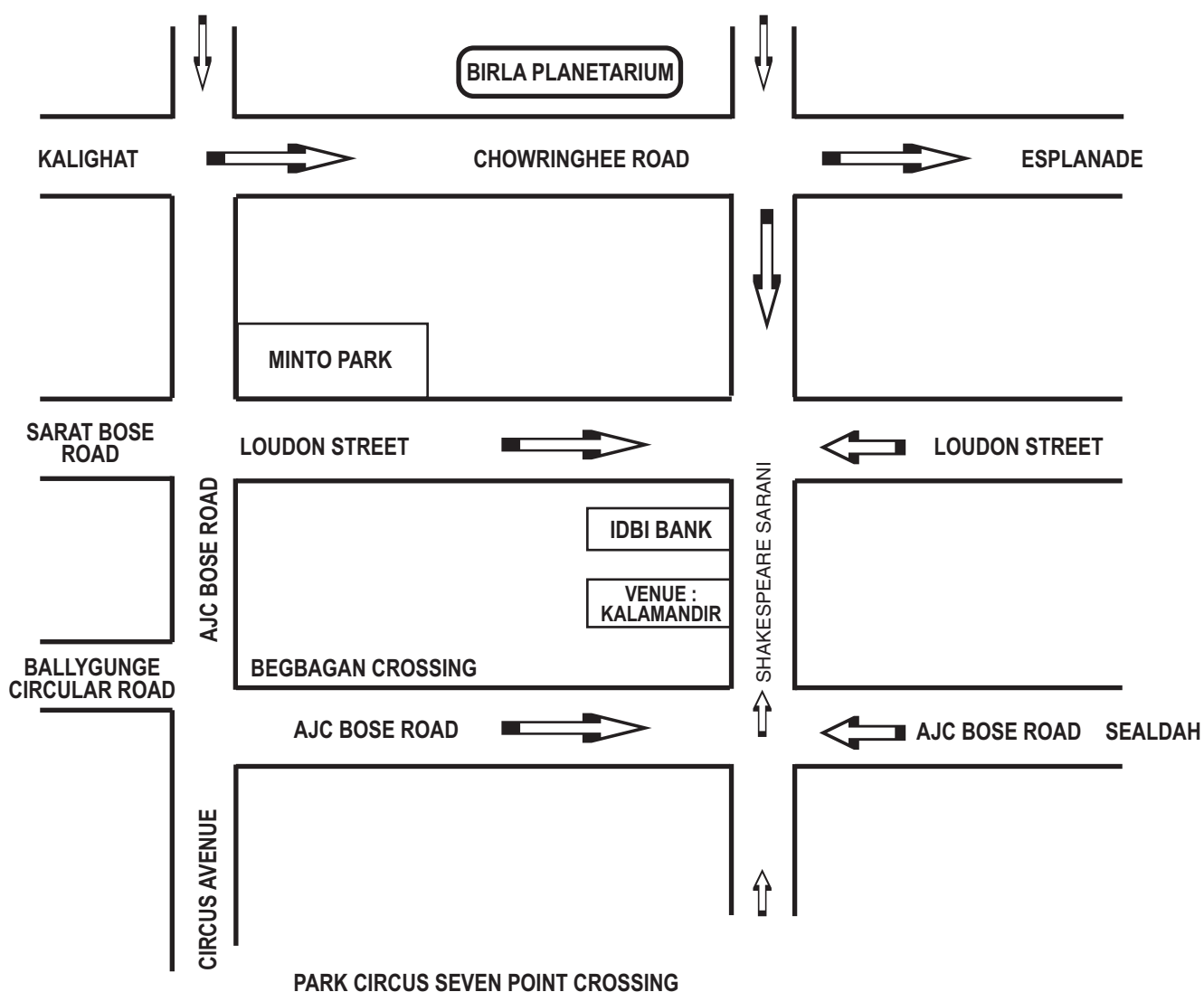
Signature of Proxy:

NOTE: The Form of Proxy duly completed must be deposited at the Regd Office of the company not later than 48 hours before time of commencement of the meeting. A proxy need not be a member For resolutions, Explanatory Statement and other information, kindly refer to the Notice of 70th AGM.

APL METALS LIMITED

(Formerly - Associated Pigments Limited)

ROUTE MAP for 70th AGM on 27th September, 2019, at 11.30 AM
VENUE - Kalamandir (Kalakunj), 48, Shakespeare Sarani, Kolkata - 700 017



NOTE : Shareholders coming to the venue should follow applicable one way Traffic system

**REGISTERED POST/COURIER
PRINTED MATTER**

If undelivered, please return to :
APL METALS LIMITED
(Formerly - Associated Pigments Limited)
18/1A, Hindustan Road (1st Floor)
Kolkata - 700 029
Phone : 2465 2433/34
E-mail: aplcalcutta@rediffmail.com
Website: www.aplmetalsltd.com