



72nd Annual Report
2020-21



APL METALS LIMITED

(Formerly known as Associated Pigments Limited)

APL METALS LIMITED

(CIN: L 24224WB1948PLC017455)

(Formerly Associated Pigments Limited)

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. Sanjiv Nandan Sahaya (DIN-00019420)- Chairman & Managing Director
Mr. Om Prakash Saxena (DIN-01059659) -Independent Director
Mr. Rajendra Sahay (DIN-02633026) - Independent Director
Mr. Bijan Ray (DIN- 02668395) - Independent Director
Mr. Sanjay Sarda (DIN-00208161) - Director - Non-Executive
Mr. Prakash Kumar Damani (DIN-01166790) - Director - Non-Executive
Mr. Kumud Kumar Dubey (DIN-07733333) - Independent Director
Mr. Rahul Damani (DIN-05216197) - Director - Non-Executive
Mr. Raghav Bajoria (DIN-08713745)- Director - Non-Executive (w.e.f 1st July, 2021)
Mrs. Harsha Sharma (DIN-09255202) - Independent Woman Director (w.e.f 3rd August, 2021)

Mr. Ravi Nandan Sahaya (DIN-00059292), Chairman and **Mrs. Roli Verma** (DIN-08137239), Independent Women Director have Ceased to be director before signing of this report.

KEY MANAGERIAL PERSONNEL (KMP)

REGISTRAR & SHARE TRANSFER AGENTS

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

M/S 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>

BANKER

FACTORIES

Indian Bank (Erstwhile Allahabad Bank)
 Corporate Finance Branch,
 16 R.N. Mukherjee Road,
 Kolkata - 700 001

1. **Panskura**-(Mouza-Kanakpur, P.O-Purba Medinipur West Bengal Pin-721139
2. **B.T Road**-260, B.T. Road, Sukchar, Kolkata-700115
3. **Malwan (Fatehpur), U.P**-Plot No-B4 &5 , UPSIDC Industrial Area, Malwan, Fatehpur (U.P) Pin -212664

STATUTORY AUDITORS

INTERNAL AUDITORS

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

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

SECRETARIAL AUDITOR

COST AUDITOR

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

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

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NOTICE OF 72ND ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that **72nd Annual General Meeting** of the Members of the Company will be held on Wednesday, the 29th September, 2021 at 12.30 P.M IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

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

- 1. Ordinary Resolution to receive, consider and adopt the Financial Statements for FY 2020-21**
"RESOLVED THAT the Audited Standalone Financial Statements for the financial year ended 31st March, 2021 along with Notes and Report of Auditors and Directors thereon be and are hereby received, considered and adopted."
- 2. Ordinary Resolution to re-appoint Mr. Rahul Damani (DIN:05216197) as a retiring director**
"RESOLVED THAT pursuant to Section 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".

SPECIAL BUSINESS

To consider and, if thought fit, to pass each of the following Resolutions separately:

- 3. Special Resolution to re-appoint Mr. Bijan Ray (DIN:02668395) as Independent Director**
"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule-IV and other applicable provisions of the Companies Act, 2013 as amended ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended/ modified and applicable, **Mr. Bijan Ray (DIN: 02668395)** who has given his consent for re- appointment and submitted a declaration that he meets the criteria of Independence and whose reappointment has been recommended by the Nomination and Remuneration Committee and has been approved by the Board be and is hereby re-appointed as an Independent Director for a second consecutive term of five years from 13th February, 2022 to 12th February 2027."

"RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby given for continuation of directorship of **Mr. Bijan Ray (DIN:02668395)** even after attaining the age of 75 years during his tenure."

4. **Special Resolution to re-appoint Mr. Kumud Kumar Dubey (DIN: 07733333) as Independent Director**

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule-IV and other applicable provisions of the Companies Act, 2013 as amended (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended/ modified and applicable, **Mr. Kumud Kumar Dubey (DIN: 07733333)** who has given his consent for re-appointment and submitted a declaration that he meets the criteria of Independence and whose reappointment has been recommended by the Nomination and Remuneration Committee and has been approved by the Board, be and is hereby re-appointed as an Independent Director for a second consecutive term of five years from 13th February, 2022 to 12th February 2027.”

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby given for continuation of directorship of **Mr. Kumud Kumar Dubey (DIN: 07733333)** even after attaining the age of 75 years during his tenure.”

5. **Ordinary Resolution to appoint Mr. Raghav Bajoria (DIN: 08713745) as Director of the Company, liable to retire by rotation.**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”), applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and the Articles of Association of the Company, **Mr. Raghav Bajoria (DIN: 08713745)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st July, 2021 and holds office till the date of this Annual General Meeting in terms of Section 161 of the Act and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. **Ordinary Resolution to appoint Mrs. Harsha Sharma (DIN: 09255202) as an Independent Women Director of the Company**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Harsha Sharma (DIN: 09255202)** whose appointment was recommended by the Nomination and Remuneration Committee and who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective from 3rd August, 2021, and holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 3rd August, 2021 to 2nd August, 2026, and will not be liable to retire by rotation.

7. **Ordinary Resolution to ratify the remuneration of Cost Auditors for Financial Year 2021-22**

“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 tax and reimbursement of out of pocket expenses at actuals, to M/s. B. Saha & Associates, Cost Accountants of C-53, Sonali Park, Bansdroni , P.O.- Bansdroni, Kolkata - 700070 for conducting the cost audit for the financial year ending on **31st March, 2022** approved by Board of Directors of the Company, be and is hereby ratified.”

Place : Kolkata
Date : 3rd August, 2021

By Order of the Board For
APL Metals Limited
Ram Narayan Prajapati , (Membership No- F1889)
Company Secretary & Compliance Officer

NOTES:

1. In view of the ongoing extraordinary circumstances due to COVID-19 pandemic, social distancing is a norm to be strictly followed by every individual. Therefore, Ministry of Corporate Affairs ('MCA'), vide its circular dated January 13, 2021 read with earlier circulars dated May 05, 2020, April 13, 2020 and April 08, 2020 (collectively referred to as „MCA Circulars), permitted the companies to hold the Annual General Meeting ('AGM'/'Meeting') through Video Conferencing („VC) / Other Audio-Visual Means ('OAVM'), without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 („Listing Regulations) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Deemed venue of the AGM shall be the Registered Office of the Company at 18/1A, Hindustan Road, Kolkata -700029.
2. Explanatory Statement setting out material facts with respect to item no-2 and Special business at Item Nos. 3 to 7 in terms of Section 102 of the Companies Act, 2013 is enclosed and constitutes part of this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM are given in Annexure to the notice of 72nd AGM.
6. M/s. Sanjay Maheswary & Co., Chartered Accountants (ICAI Firm Registration No. 329718E) were appointed by the members as Statutory Auditors of the Company, till the conclusion of the Annual General Meeting of the Company to be held in year 2022. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM
7. 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.
8. The Company's shares are available in demat mode. The shares of the company can be dematerialized under ISIN: INE578E01019 In terms of SEBI Circular, physical shares cannot be transferred on or after 01.04.2019. Members are requested to dematerialize the shares for operational convenience.

9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. All documents referred in accompanying Notice and Explanatory Statement and other statutory documents will be available for Inspection in electronic mode and members may write to the company specifying the document by mail at aplagm@aplgroupco.com
11. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive).
12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company held on the cut-off date of 22nd September, 2021.
13. Mr. A. K. Labh, Practicing Company Secretary (FCS : 4848) of M/s. A. K. Labh & Co., Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is aklabhcs@gmail.com.
14. The Scrutinizer shall within a period not exceeding 48 hrs from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
15. The Results shall be declared within two days of the AGM of the Company. 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 within two (2) days of passing of the resolutions at the AGM of the Company. On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
16. Members holding shares in physical form are requested to notify immediately change of address, transfer, demat, ECS credit request, if any, to the Registrars and Transfer Agents of the Company i.e. M/S Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, R.No- 7A & 7B, Kolkata-700017. Tel No.: (033) 2280-6616/6617/6618; e-mail id: nichetechpl@nichetechpl.com

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)
Ful 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/s (Optional)	Specimen Signature/s 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 dematerialised your shares or now dematerialize the same , the above will not be required as same will be available with Depository.	

17. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market transaction and off-market/private transaction including, transfer of shares held in physical form, deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders, transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares and transposition of shares - when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
21. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report for Financial year 2020-2021 has been uploaded on the website of the Company at www.aplmetalsltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
23. **The intructions of Shareholders for E-Voting and joining Virtual Meetings are as under:**
 - (i) The voting period begins on Sunday, the 26th September, 2021 from 09.00 A.M and ends on Tuesday, 28th September, 2021 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 22nd September, 2021 (cut-off date / record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-

	<p>Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under „IDeAS section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under „Shareholder/Member section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach „Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <APL METALS LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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 without which vote shall not be treated as valid.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address aklabhcs@gmail.com and to the Company at the email address viz; aplagn@aplgroupco.com on or before 26th September, 2021.if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

24. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM

but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at aplagn@aplgroupco.com These queries will be replied to by the company suitably by email.

8. However, shareholders may post their comments/queries (not more than 150 characters) in the chat box available on the Video Conferencing interface. Message posted by the shareholders will be dealt with accordingly.
 9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 25. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
1. Members are requested to notify immediately any change in their address and also intimate their active Email ID to their respective Depository Participants (DP) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent of the Company i.e. M/S Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, R.No- 7A & 7B, Kolkata- 700 017. Tel No.: (033) 2280-6616/6617/6618; e-mail id: nichetechpl@nichetechpl.com and to the Company at the email address viz; aplagn@aplgroupco.com to receive the soft copy of all communication and notice of the meeting etc. of the company.
 2. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company at aplagn@aplgroupco.com and RTA at nichetechpl@nichetechpl.com.
 3. For Demat shareholders -, Please update your email id, mobile no & change of Address if any with your respective Depository Participant (DP)
 4. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
26. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
27. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013 ANNEXED WITH THE NOTICE OF 72nd ANNUAL GENERAL MEETING OF SHAREHOLDERS OF APL METALS LIMITED

1. Information about Directors seeking Appointment/Reappointment

Full information for each of the directors seeking Appointment / Reappointment at the Annual General Meeting such as age, qualification, experience, expertise, relationship with other directors, other directorship, remuneration are given *in the Annexure to this Notice*. The following information are further provided in respect of directors seeking appointment/re-appointment at the Annual General Meeting forming part of this Annual Report for the year.

(i) Item No 2 of Notice relating to re-appointment of Directors Retiring by Rotation

Mr. Rahul Damani (DIN: 05216197) retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment as a director retiring by rotation. The Company has received his consents under section-152(5) of the Companies Act, 2013 in Form-DIR-2 and confirmations under Section-164(2) in Form-DIR-8 that he is free from disqualification for being a director..

None of the other Directors or Key Managerial Personnel or his relatives except Mr Prakash Kumar Damani and Mr. Sanjay Sarada are deemed interested or concerned, financially or otherwise, in resolution.-2 of the Notice. The Board recommends his re-appointment.

(ii) Item No 3 and 4 relating to appointment of Independent Directors for Second Term

Mr. Bijan Ray (DIN: 02668395) and Mr. Kumud Kumar Dubey (DIN: 077333333) were appointed as Independent Directors for first term of five years at the 68th Annual General Meeting held on 15th September, 2017. The Company has received the consent under section-152(5) of the Companies Act, 2013 in Form-DIR-2 and confirmations under Section-164(2) in Form-DIR-8 from them that they are free from any disqualification from being a director. The company has also received declarations separately confirming that they meet the criteria of Independence under Section-149(6) of the Act.

Mr. Bijan Ray is chairman of Audit Committee of the company. Mr. Kumud Kumar Dubey is member of Nomination and Remuneration Committee. Mr. Bijan Ray and Mr. Kumud Kumar Dubey will be completing age of 75 years prior to their retirement on 12th February, 2027. Hence, in compliance to the Regulation 17 (1A) of SEBI (LODR) Regulations, 2015 and provisions of the Act and , on recommendation of Nomination and Remuneration Committee , the Board of Directors of the Company have approved appointment of these two independent directors for a second term of five years up to 12th February, 2027 and continuation of Mr. Bijan Ray and Mr. Kumud Kumar Dubey after completion of 75 years of age subject to approval by shareholders by passing of Special Resolutions No-3 and 4 separately.

In the opinion of the Board , the company s Independent directors fulfills the criteria of independence as mentioned in SEBI(LODR) Regulations, 2015 read with Section-149 of the Company s Act , 2013 as amended. All independent directors are independent of the management of the company.

None of the other directors or Key Managerial Managerial Personnel is interested or concerned, financially or otherwise, in resolution No-3 and 4 respectively.

In view of vast professional knowledge and experience the Board believe that their continuation as Independent Directors will be in the interest of the company. Hence, your directors recommend their appointments as Independent directors for a second term of five years from 13th February, 2022 to 12th February 2027.

(iii) Item No 5 - appointment of Mr. Raghav Bajoria (DIN: 08713745) as a Director

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Mr. Raghav Bajoria (DIN: 08713745) as an Additional Director to hold office as Non-Executive (Non-Independent) Director on the Board of the Company with effect from 1st July, 2021, upto the date of this Annual General Meeting, Mr. Raghav Bajoria is a Bachelor of Business Management and has more than 8 years of experience in Marketing, Purchase, Finance, and administration.

The Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company and Mr. Raghav Bajoria, has consented to act as a Director of the Company. In accordance with the proviso to Section 160 (1), the NRC and the Board of the Company has considered and recommended to the shareholders, appointment of Mr. Raghav Bajoria, as a Non-Executive (Non-Independent) Director of the Company, liable to retire by rotation.

None of the other directors or Key Managerial Managerial Personnel except his relative Mr.Sanjiv Nandan Sahaya is interested or concerned, financially or otherwise, in resolution No-5.

(iv) Item No 6-appointment of Mrs. Harsha Sharma (DIN: 09255202) as an Independent Women Director of the Company

In order to strengthen optimum composition of executive, non-executive in terms of Regulation-17, Mrs. Harsha Sharma, was appointed as an Additional Director of the Company in terms of section 161 of the Companies Act, 2013 by the Board at their meeting held on 3rd August, 2021 on recommendation of Nomination and Remuneration Committee in terms of Section 178 (1) of the Companies Act, 2013. She hold office up to the date of the Annual General Meeting . The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from member to appoint her as Independent Woman Directors for a period of Five Years with effect from 3rd August, 2021 to 2nd August, 2026 under Section 149 of the Companies Act, 2013. She is not liable to retire by rotation and is entitled for the Fees for each meeting of the Board /Committee and reimbursement of actual expenses for meetings of the company attended by her.

In the opinion of the Board, Mrs. Harsha Sharma fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for appointment as an Independent Director, and she is independent of the management of the Company. The Committee and the Board are of the opinion that in view of her professional qualification and being from a business family, Mrs. Harsha Sharma brings with her skills, expertise and competencies which is likely to benefit the Company.

The Company has received consent from her in writing to act as director in Form DIR 2 and intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks approval by members for appointment of Mrs. Harsha Sharma as Independent women Director who has given declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, she fulfills the criteria of independent director and is eligible for appointment as Independent director.

None of the other 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 the approval of the members.

(v) Item No. 7 – Ratification of remuneration to Cost Auditors for FY 2021-22.

The Board, on recommendation of the Audit Committee, has recommended appointment of M/s B. Saha & Co., Cost Accountants, Kolkata for the financial Year 2021-22 on remuneration of *Rs 67,000/- (Rupees Sixty Thousand Only)* plus applicable tax and reimbursement of out of pocket expenses at actuals for conducting Cost Audit and to report in terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 and any amendment thereto. The remuneration of Cost Auditors is required to be ratified by shareholders of the Company under Section 148 of the Act. Hence, consent of members is sought for appointment and remuneration as set out in the Notice of the 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 confirmation by the members.

Place : Kolkata
Date : 3rd August, 2021

By Order of the Board For
APL Metals Limited
Ram Narayan Prajapat, Company Secretary
Membership No- F1889

ANNEXURE TO THE NOTICE OF 72ND AGM
Information relating to Directors seeking appointment/re-appointment
at the 72nd Annual General Meeting

(Pursuant to Section 102 of the Act and Regulation-36 (3) of SEBI (LODR) Regulations, 2015)

Resolution No-2 - Reappointment of Mr. Rahul Damani

Name of the Director/DIN	Mr. Rahul Damani (DIN-05216197) Non-Executive Director
Age / Date of Birth	03rd April, 1987 - 34 years
Qualification	MBA Finance from De Montfort University UK.
Experience / Brief Resume	Above 8 years exposure in Finance, accounting and commercial aspects.
Remuneration-FY 2020-21	Nil
Proposed Remuneration	Nil
Date of First Appointment on Board	12th November, 2016
No of Equity Shares held on 31.03.2021	Nil
Relationship with director	Related to Prakash Kumar Damani and Sanjay Sarda
No of Board Meetings Attended in FY 2020-21	Held Four / Attended Four
Directorship of other Boards on 31.03.2021	(1) Dd Texcon Private Limited (2) Goldstar Merchants Pvt.Ltd. (3) Vindhya Industries Private Ltd (4) Bengal Infrabuilder Limited (5) Damani Infracon Private Limited (6) Damani Finvest Private Limited (7) Wellbeing Beauty Services Private Limited
Membership/Chairmanship of other Boards as on 31.03.2021	None

Resolution No-3 - Reappointment of Mr. Bijan Ray

Name of the Director/DIN	Mr. Bijan Ray (DIN-02668395) Independent Director
Age / Date of Birth	12th May, 1947 - 74 years
Qualification	Fellow Member of Institute of Chartered Accountants of India,
Experience / Brief Resume legal and corporate management	Above 49 years exposure in accounting, audit, taxation,
Remuneration-FY 2020-21	Rs 32,000/- as sitting Fee for meetings attended
Proposed Remuneration	Sitting Fees only for number of meetings to be attended by him
Date of First Appointment on Board	13th February, 2017
No of Equity Shares held on 31.03.2021	500 (Five Hundred only)
Relationship with director	None
No of Board Meetings Attended in FY 2020-21	Held Four / Attended Four
Directorship of other Boards on 31.03.2021	None
Membership/Chairmanship of other Boards as on 31.03.2021	None

Resolution No-4 - Reappointment of Mr. Kumud Kumar Dubey

Name of the Director/DIN	Mr. Kumud Kumar Dubey (DIN-07733333) Independent Director
Age / Date of Birth	19 th December, 1949 - 72 years
Qualification	Metric,
Experience / Brief Resume	Above 43 years experience in public relation
Remuneration-FY 2020-21	Rs 32,000/- as sitting Fee for meetings attended
Proposed Remuneration	Sitting Fees only for number of meetings to be attended by him
Date of First Appointment on Board	13 th February, 2017
No of Equity Shares held on 31.03.2021	Nil
Relationship with director	None
No of Board Meetings Attended in FY 2020-21	Held Four / Attended Four
Directorship of other Boards on 31.03.2021	None
Membership/Chairmanship of other Boards as on 31.03.2021	None

Resolution No-5 - Appointment of Mr. Raghav Bajoria

Name of the Director/DIN	Mr. Raghav Bajoria (DIN -08713745) Non-Executive
Age / Date of Birth	7 th December , 1986 - 35 Years
Qualification	Bachelor of Business Managemet (B.B.M)
Experience / Brief Resume Purchase, Finance, and administration	More than 8 years of experience in Marketing,
Remuneration-FY 2020-21	Nil
Proposed Remuneration	Entitled to sitting Fees for number of meetings attended
Date of First Appointment on Board	01/07/2021 as Additional Director
No of Equity Shares held on 31.03.2021	Nil
Relationship with other director or KMP	Related to Sanjiv Nandan Sahaya, Chairman & Managing Director
No of Board Meetings Attended in FY 2020-21	Not Applicable
Directorship of other Boards on 31.03.2021	(1) Island Star Mall Developers Private Limited (2) Palladium Constructions Private Limited (3) Sparkle One Mall Developers Private limited (4) Mindstone Mall Developers Private limited
Membership/Chairmanship of committees of other Boards as on 31.03.2021	None

Resolution No-6 - Appointment of Mrs. Harsha Sharma

Name of the Director/DIN	Harsha Sharma (DIN-09255202) Independent Director
Age / Date of Birth	6 th July, 1986 – 35 years
Qualification	B.E in Computer Science
Experience /Brief Resume construction.	Above 5 years experience in technology and civil construction.
Remuneration-FY 2020-21	Nil
Proposed Remuneration	Sitting Fees only for number of meetings to be attended by him
Date of First Appointment on Board	3 rd August, 2021
No of Equity Shares held on 31.03.2021	Nil
Relationship with director	None
No of Board Meetings Attended in FY 2020-21	Nil
Directorship of other Boards on 31.03.2021	None
Membership/Chairmanship of other Boards as on 31.03.2021	None

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

Your Directors present the 72nd Annual Report and Audited Financial Statements for the year ended 31st March 2021 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

The company was incorporated with the name Associated Pigments Limited on twenty second December, 1948 and it obtained Certificate of Commencement of business on twenty fifth February, 1949. **The name of the company was 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 to ensure that name reflects its present line of activities. It is a 72 year old company 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 used in manufacturing of Lead Acid Storage Batteries and other industrial products. The corporate headquarter and registered office of the company is in Kolkata since 1948. The website address of company is: www.aplmetalsltd.com

2. Economy

The Indian economy contracted by 8% during FY 2020-21 (viz-a-viz 3.5% as regards world economy) chiefly due to the ill effects of the world wide Covid -19 pandemic that impacted trade and industry adversely. Several months of lockdown crippled manufacturing, travel and other business sectors triggering a severe economic collapse. However, powered by the on-going vaccination drive and additional policy support from a few large economies, the national economy is expected to bounce back to a growth of about 9.5% in the current Financial Year.

3. Industry Structure and Developments

The Indian Lead Acid battery Industry is projected to grow at a CAGR of 8.31 % through the coming 4 years (in comparison to 5.4% globally) with demands being generated by the inverter UPS, automobile and solar power sectors. This will have a direct impact on our lead Industry (including Lead Alloys and Lead Oxides) as we are basically catering to the Lead Acid Battery Industry as their source of primary raw material.

4. Performance

The production during the FY 2020-21 was higher by 24% to 46944 MT as against 37725 MT in FY 2019-20. The above production is remarkable considering loss of about 2 month production in April and May, 2020 in current year as against 10 days loss in Financial Year 2019-20 due to Nation Wide Lockdown declared for covid-19 Pandemic.

In view of increase in quantity and higher price about 7%, the gross market sale for the year was Rs. 730.24 crores against Rs. 599.27 crores in Financial Year 2019-20.

However, cost of material and transportation increased which put pressure on profit margin. The above performance shall be considered for 10 months in view of closure of the operation in April and May, 2020 which resulted in a loss of Rs. 1.80 Crores in first quarter mainly on account of interest and other fixed cost. The company recovered thereafter and has earned profit continuously. The profit before interest and depreciation in Financial year 2020-21 was Rs. 25.70 crores after absorbing loss in first quarter against Rs. 25.19 crores in Financial Year 2019-20. The performance in comparison to the previous year was satisfactory.

5. Financial Results

The Company's financial performance for the year ended 31st march, 2021 is summarized below:

(Rs. in Crores)

Particulars	2020-21	2019-20
Gross Sales	750.86	616.15
Less: Inter-Unit Sales	20.59	16.88
Gross Market Sales	730.27	599.27
Less: Taxes on Sales	96.92	81.30
Net Revenue from Operations as per Profit and Loss A/C	633.35	517.97
Other Income	0.28	4.78
Total Income	633.63	522.75
Less: Operating Expenses	607.93	497.56
Profit / (Loss) before Depreciation, Finance Cost and Tax	25.70	25.19
Less: Finance Costs	15.09	15.77
Cash Profit	10.61	9.42
Less: Depreciation for the year	1.44	1.36
Current Year Profit before Tax/Exceptional Item	9.17	8.06
Less: Exceptional Item (Arrear Depreciation)	-	-
Profit Before Tax	9.17	8.06
Less: Current Tax Expense/(Income)	-	(1.71)
Less : Deferred Tax Expense	2.45	6.08
Net Profit / (Loss) after Tax	6.72	3.69
Other Comprehensive Income/(Expense)	(0.51)	(0.08)
Total Comprehensive Income as per Audited Accounts	6.21	3.61
The deferred tax in 2019-20 was higher due to change in tax rate.		

6. Dividend

The current year profit being inadequate to absorb entire past losses, your Board of Directors could not recommend any dividend for the year.

7. Future Out-look & Covid-19

The outbreak of Covid-19 pandemic has maneuvered a striking change in work culture globally with more and more business establishments encouraging work from home, adoption of new digital technologies across all sectorial transactions, evolution of E-learning, E-conferencing etc in order to practice social distancing and thereby ensure safety and healthcare of all. The above new work culture coupled with vaccination drive in full flow promises to overcome trade barriers that were created due to the Covid-19 influence-thereby ensuring improvement in the future outlook of industry in general.

8. Significant Financial Ratio and Reason for changes in Fy 2020-21

Sl	Financial Ratio	Unit	FY 2020-21	FY 2019-20	Difference	Remark
1	Operating Profit Margin	%	4.63%	4.50%	0.13%	Increase in Profitability
2	Net Profit Margin	%	1.06%	0.71%	0.35%	
3	Interest Coverage Ratio	%	170.32%	170.53%	0.21%	Negligible Impact
4	Inventory /Turnover Ratio	%	18.70%	18.39%	0.31%	Negligible
	Inventory/Turnover Period	Days	68 days	67 days	1 day	Impact
5	Debtors /Turnover Ratio	%	4.28%	6.45%	-2.17%	Better realisation of Sale proceeds
	Debtors /Turnover Period	Days	16 days	24 days	8 days	
6	Current Ratio	Ratio	1:1.38	1:1.18	0.20	Profit used in working capital
7	Debt Equity Ratio	Ratio	1:2.68	1:2.67	0.01	Same despite increase in Debt due to Covid Loan
8	Debt Service Coverage Ratio	Ratio	1:3.01	1:3.23	-0.22	Due to Covid Term Loan-Rs. 17 Cr in FY 2020-21
9	Return on Net Worth	%	25.06%	18.34%	6.72%	Improvement in performance.

Note : The above ratio have been calculated on basis of audited accounts as under in seriatim :

- (i) Earning before Interest Depreciation & Tax / Net Sales
- (ii) Net Profit after tax (excluding Other comprehensive Income / Net Sales
- (iii) Earnings before Interest Depreciation & Tax / Finance Cost
- (iv) Total Inventory / Net Turnover. It is multiplied by 365 for days calculation
- (v) Gross Debtors / Net Turnover. It is multiplied by 365 for days calculation
- (vi) Current Assets / Current Liabilities including borrowing for working capital
- (vii) (Long Term borrowings excluding unsecured loans from related parties & Short Term working capital from banks) / (Net Worth plus paid up value of preference shares and unsecured loans from related parties)
- (viii) (Net Profit + Depn+Deferred tax +Interest on Term Loan+Instalment of Term Loan)/ (Interest on Term Loan+Instalment of Term Loan)
- (ix) Net Profit after tax (Equity + Other Equity + Debt against Preference Shares)

9. 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 / 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.

10. 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.

11. Opportunities and Threats

The domestic lead industry is largely confronted with problem of rationalization of import duty, complexity of regulatory environment and 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. In addition, there are further challenges with respect to movement of raw-materials and finished goods and higher burden of interest and fixed expenses on production due to the effects caused by outbreak of Covid-19 Pandemic.

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. The company has expanded its marketing horizon by pushing exports over and above domestic sales.

12. Cautionary Statements

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.

13. Change in the nature of business, if any

There is no change in nature of the business which is same i.e. manufacture / trading in lead and lead products being base metals

14. 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.

15. 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 is keeping watch on development of Lithium Ion batteries in place of traditional Valve Regulated Lead Acid (VRLA) batteries which may be a game changer for the Lead industry.. 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 except impact of covid-19 pandemic and lock down in June,2021 quarter.

16. 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.

17. 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.

18. 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.

19. Share Capital and Reserves

The authorized share capital of the company is Rs. 25,00,00,000/- which comprises of 1,10,00,000 number of equity shares of Rs. 10 each aggregating to Rs. 11,00,00,000/-, plus 1,22,00,000 number of 5% Non-Convertible Redeemable Preference Shares of Rs. 10 each aggregating to Rs. 12,20,00,000/- and 18,00,000 number of unclassified shares of Rs. 10 each aggregating to Rs. 1,80,00,000 /-

The paid up Equity Share Capital as on March 31, 2021 was 10726387 number of equity shares of Rs 10 each aggregating to Rs. 10,72,08,930/- (Net of Calls in arrear of Rs. 54940/-) plus 1,22,00,000 number of 5% Non-Convertible Redeemable Preference Shares of Rs. 10 each aggregating to Rs. 12,20,00,000/- which are redeemable in February, 2029. Unclassified shares have not been issued. 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 Redeemable 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 of Rs 9,43,84,733/- as on 31st March, 2021 in Note-13 of the Audited Accounts discloses changes in items of Reserves and Surplus.

20. Board of Directors

With extreme grief it is notified that our respected Chairman, Shri Ravi Nandan Sahaya passed away on 24th February, 2021 at Patna after a brief illness. His immense contribution and invaluable guidance towards the Company's steady growth over the years will forever remain an inspiration to the entire management and workforce for setting higher goals and standards and consequently striving ahead to achieve the same. Acknowledging his past contributions and inspirations, we put on record his valuable services and guidance to the Board and the company. We all pray to the Almighty to grant eternal rest to his soul.

On recommendation of Nomination and Remuneration Committee and in terms of Article 86 of the Article of Association of the company the Board has elected Mr. Sanjiv Nandan Sahaya, as the Chairman & Managing Director with effect from 29th June, 2021. He will continue to be Chairman of the Board till his tenure as a member of the Board.

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, 2021

The changes in appointments and cessation of directors are reported in the Corporate Governance Report forming part of this Directors Report.

21. Key Managerial Personnel and Remuneration of Directors

The company has three Key Managerial Personnel within the meaning of Section- 2 (51) in compliance with the provisions of Section 203 of the Companies Act, 2013 as under :

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

The details of remuneration to directors and KMP is given in Annexures to this Report being Corporate Governance Report and Particulars of KMP and Senior Employees

22. Meetings of Board

Full details in respect of Board Meetings during the year as per Regulation-17 such as composition number and dates of meetings, attendance, Board procedure, changes in directors, profile of directors seeking re-appointment and others are given separately in the Corporate Governance Report attached to this Report. The Board meet 4 times during the Financial Year 2020-21.

23. Evaluation of Board, Committees and Individual Directors

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the "Guidance Note on Board Evaluation" issued by SEBI on January 5, 2017.

In a separate meeting of independent directors held on February 10, 2021, performance of non-independent directors and the board as a whole was evaluated without the presence of Non-Independent Directors and members of the management pursuant to Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013.

The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting. The above evaluations were then discussed in the board meeting that followed the meeting of the independent directors and meeting of the Nomination & Remuneration Committee, at which the performance of the board, its committees, and individual directors was also discussed.

24. 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.

25. 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. The Committee meet 4 times during the Financial Year 2020-21.

26. Vigil Mechanism

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

27. 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 are outside the purview of 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. The company also periodically reports details of Related Party Transactions to Stock Exchanges in compliance to SEBI (LODR) Regulations. Hence there is no information to be reported in Form- AOC-2.

28. 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.

29. 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 per the above rules is given in Particulars of KMP & Senior Employee - Annexure-2 of this Report.

30. Particulars of Employees

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are annexed as Annexure - II to this Report.

31. Annual Return

The Annual Return in Form No. MGT -7 in terms of amended section 92(3) of the Companies Act, 2013 is being uploaded and can be accessed at the company's website : www.aplmetalsltd.com.

32. 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, 2021 is furnished below:

1. STEPS TAKEN IN FACTORY FOR CONSERVATION OF ENERGY/ RESEARCH & DEVELOPMENT:

Energy conservation being one of the statutory protocols, the company has over the years adopted significant measures to maximize energy efficiency during various stages of the manufacturing process. After reaping rich benefits by installing PLC Control Panel and Automatic Control Skids in Rotary no.3 (2 years ago), the company is in process of installing the same systems at Rotary no.1, commissioning of which is aimed at August 2021. Further a 75KW VFD Panel is planned to be installed at the refining section which will improve efficiency of the four stirrers, thereby reducing power consumption considerably.

2. STEPS TAKEN FOR USING ALTERNATIVE SOURCES OF ENERGY:

The Company is seriously thinking of installing Solar Power Panels on the roof of the factory sheds as an alternate source of energy which will be a landmark step towards 'Green Energy'.

3. CAPITAL INVESTMENT ON ENERGY CONSERVATION:

While much of the Capital Investment for PLC Control Panel and Automatic Control Skids at Rotary no.1 was done towards the end of FY 2019-20, about Rs.7 lakh was spent to procure an additional burner for the system.

4. BENEFITS DERIVED FROM ABOVE EFFORTS:

As observed in case of Rotary no.3 over the past 2 years, the similar systems being installed at Rotary no.1 will entail reduction in consumption of fuel (Furnace Oil and Liquid Oxygen), reduction in consumption of electricity since batch time of smelting will reduce sizably and increase in crude lead productivity.

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.

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	947406061	637521311
2	Actual Outgo during the year		
i.	For Import of Raw Material	3184616913	2209972928
ii.	For Interest & Bank Charges	431903	1056955
iii.	For Foreign Travel	-	488705
Iv	Commission on sale	1105007	-
	Total Outgo for the year	3186153823	2211518588

33. 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) 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) 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) Directors have prepared the annual accounts on a going concern basis;
- (v) 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.

34. 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.

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

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. The company has not declared any dividend thereafter

36. Corporate Social Responsibility (CSR)

The provisions of Sections 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the company. The Board of Directors have approved a CSR Policy which is uploaded on the web link: <http://aplmetalsltd.com/Index.aspx>. As part of CSR initiative, the company has spent a sum of Rs 11,27,000/- for FY 2020-21 and full details of CSR activities on which the expenditure has been incurred as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as Annexure - 3 to this Report.

37. Listing

The Equity Shares of the Company continues to be listed with The Calcutta Stock Exchange and all annual listing fees billed by the exchange have been paid up-to date.

38. 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.

39. Auditors and Auditors Qualifications

M/S Sanjay Maheswary & Company, Chartered Accountants, Kolkata (FRN-329718E) were appointed as Statutory Auditors for five years at the Annual General Meeting held on 14th September, 2018 to hold office till conclusion of Annual General Meeting in the year 2022. They continue to hold the office of Statutory Auditors. There is no qualification or reservation or adverse remark for disclaimer in the Auditors Report given by the Auditors on Standalone Financial Statements for financial year 2020-21 and 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 Auditors during FY 2020-21 was Rs 575000/- which included Fee of Rs 5,00,000/- for Statutory Audit of Accounts and Rs 75000/- for certification jobs.

40. 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-4 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.

41. 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.

42. Cost Audit

The Board had appointed B. Saha & Associates, Kolkata as Cost Auditors for cost audit of records for the financial year 2020-21 and was ratified by Shareholders at the last AGM.

43. Reporting of 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, 2021

44. 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.

45. 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.

46. 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:-

To conduct and govern business with ethics, transparency and accountability

To provide goods/ services which are safe, secure and contribute to sustainability.

To promote health, safety and well-being of employees & their family

To respect and promote human rights and rights of woman at work place.

To respect and be responsive to all stakeholders ; particularly who are disadvantaged, vulnerable and marginalized

To respect, protect and make efforts for protection of environment

To support inclusive and equitable growth

To act responsibly in dealings and compliances with regulatory bodies

To provide values to customers and consumers

47. Annexures to the Directors Report

The following **Annexures** and Audited Financial Statements/Notes for the financial Year 2020-21 are integral parts of this Directors Report has been attached 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 : Annual Report on Corporate Social Responsibility u/s 135 of the Act

Annexure 4 : Secretarial Audit Report pursuant to Section- 204(1) of the Act

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

For and on behalf of Board of Directors

Sanjiv Nandan Sahaya
Chairman & Managing Director
(00019420)

Prakash Kumar Damani
Director
(DIN-01166790)

Place : Kolkata

Date : 3rd August, 2021

REPORT ON CORPORATE GOVERNANCE - FY 2020-21

ANNEXURE - 1

(In compliance to Regulations of SEBI (LODR) Regulations, 2015 as amended 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 nine directors on 31st March,2021 out of which five were Independent directors. 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 2020-21 on 29th June, 14th September, 09th November during 2020 and on 10th February, 2021 were as under:-

Sl. No.	Name of Directors DIN	Status	No of Board Meeting		Attendance in last AGM	Director in Other Public Companies	Chairman/Committee Member other compapnies	Equity Shares held
			Held	Attended				
A. From Promoters Group								
1	Mr. Ravi Nandan Sahaya (DIN-00059292)	Chairman Non-Executive	4	3	Yes	Nil	Nil	10771
2	Mr Sanjiv Nandan Sahaya (DIN-00019420)	Managing Director	4	4	Yes	Nil	Nil	21636 57
B. Others not from Promoters Group								
3	Mr Om Prakash Saxena (DIN-01059659)	Independent Director	4	3	Yes	4	Nil	1601
4	Mr. Sanjay Sarda (DIN- 00208161)	Director	4	4	Yes	1	Nil	1100
5	Mr. Rajendra Sahay (DIN-02633026)	Independent Director	4	4	Yes	Nil	Nil	500
6	Mr Prakash Kumar Damani (DIN-01166790)	Director	4	4	Yes	1	Nil	Nil
7	Mr Rahul Damani (DIN-05216197)	Director	4	4	Yes	1	Nil	Nil
8	Mr Bijan Ray (DIN- 02668395)	Independent Director	4	4	No	Nil	Nil	500
9	Mr Kumud Kumar Dubey (DIN-07733333)	Independent Director	4	4	Yes	Nil	Nil	Nil
10	Mrs. Roli Verma (DIN-08137239)	Independent Director	4	3	No	Nil	Nil	Nil

Notes:

- (i) Directorship excludes Private Limited Companies, Foreign Companies and companies registered under Section 8 of the Companies Act, 2013 ("Act").
- (ii) For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.
- (iii) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director.
- (iv) Except in APL METALS Limited, none of the Directors on the Board holds directorship in other listed entities.
- (v) Mr. Ravi Nandan Sahaya ceased from directorship due to his sad demise dated 24.02.2021.
- (vi) Mr. Bijan Ray could not attend last AGM due to technical fault in his personal computer on the date of AGM.
- (vii) Mrs. Roli Verma has resigned from the Board with effect from 29th June, 2021.

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 as on 31st March, 2021 is relative of any director 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

Mr. Ravi Nandan Sahaya who was re-appointed at the last AGM has ceased to be a director after death on 24th February, 2021.. Mrs. Roli Verma ceased to be a director with effect from 29th June, 2021 after resignation. Mr. Om Prakash Saxena and Mr. Rajendra Sahaya were re-appointed as Independent director for a second term of 5 years up to 31st March, 2025 and Mr. Prakash Kumar Damani was reappointed as a director liable to retire by rotation at the last Annual General Meeting. The information of directors seeking appointment/re-appointment are stated separately below.

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. In view of Covid-19 Pandemic protocol all the meeting of Board as well as Committees thereof are held by permitted mode of Audio / Video conferencing and attendance are recorded on the basis of joining through Audio / Video link on specified date and time which is informed in advance to the persons entitled to attend such meetings. In case of participation from outstation, available member of Committee / Board are authorized to sign the minutes approved in the meeting. 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. The Company vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 and MCA Notification dated 24th March, 2020 for relaxation for holding of Board and Audit Committee Meeting held the 1st Board Meeting of the Financial Year 2020-21 beyond the maximum gap of 120 days. The gap between the other Board

Meetings did not exceed one hundred and twenty days. Four Board Meetings were held during the financial year ending on 31st March 2021 - on 29th June, 14th September, and 09th November during 2020 and on 10th February, 2021

2.5 Directors seeking Appointment/Reappointment at the Annual General Meeting

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

The Nomination and Remuneration Committee have recommended the following changes in the Board subject to requisite approval by the Shareholders-

- (i) Reappointment of Mr. Rahul Damani as a director liable to retire by rotation
- (ii) Reappointment of Mr. Bijan Ray and Mr. Kumud Kumar Dubey as Independent director for a second consecutive term of 5 years from 13th February, 2022 to 12th February, 2027. Mr. Bijan Ray and Mr. Kumud Kumar Dubey will be completing 75 years of age before expiry of their tenure. Hence, it is proposed to pass special resolution for their continuation as Independent Director pursuant to Regulation 17(1A).
- (iii) Regularisation of Appointment of Mr. Raghav Bajoria (DIN- 08713745), relative of Mr. Sanjiv Nandan Sahaya, (Chariman & Managing Director) as a director liable to retire by rotation from the date of this Annual General Meeting
- (iv) Appointment of Mrs. Harsha Sharma as an Independent Women Director for a period of Five Years from 3rd August, 2021 to 2nd August, 2026

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 disclosures and compliances at quarterly meetings of the Board and Committee of the Board. The Said Policy is placed on the company's website: www.aplmetalsltd.com

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 contained towards end of this report.

2.8 Confirmation from Independent Directors:

All Independent Directors have confirmed in their Annual Declaration to the Board that they have complied with all the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations and are independent of the management.

Terms and Conditions of Independent Directors are as per draft Letter of appointment of Independent directors as given in the company's website: www.associatedpigmentsltd.com

2.9 Separate meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on February 10, 2021 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013. All Independent Directors were present and Mr. Bijan Ray chaired the meeting. The performance evaluation carried out is already reported in Directors Report.

2.10 Skills/Expertise/Competencies of Board of Directors:

The company ensures appropriate balance of skills and experience. In deciding composition identifying core skills / expertise / competencies as required in the context of the business to function effectively as below:

Name of the Directors	Strategic Leadership	Financial Expertise	Industry Experience Technology	Governance risk and compliance	Corporate/Social Relationship	Compliances
Mr. Ravi Nandan Sahaya	Yes	Yes	Yes	Yes	Yes	Yes
Mr Sanjiv Nandan Sahaya	Yes	Yes	Yes	Yes	Yes	Yes
Mr Om Prakash Saxena	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sanjay Sarda	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajendra Sahay	Yes	Yes	Yes	Yes	Yes	Yes
Mr Prakash Kumar Daman	Yes	Yes	Yes	Yes	Yes	Yes
Mr Rahul Damani	Yes	Yes	Yes	Yes	Yes	Yes
Mr Bijan Ray	Yes	Yes	Yes	Yes	Yes	Yes
Mr Kumud Kumar Dubey	Yes	Reasonable Knowledge		Yes	Yes	Yes
Mrs. Roli Verma	Yes	Reasonable Knowledge		Yes	Yes	Yes

2.11 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. However there is no trading in the Calcutta Stock Exchange where the shares of the company is listed.

2.12 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 is 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,2021 consisted of four directors out of which three (75%) are Independent and Non Executives and have relevant finance and audit exposure. The Company vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 and MCA Notification dated 24th March, 2020 for relaxation for holding of Board and Audit Committee Meeting held the 1st Audit Committee Meeting beyond the maximum gap of 120 days. The maximum time gap between other meetings was not more than 120 days. Four Meetings of Audit Committee were held on 29th June, 14th September, 09th November during 2020 and on 10th February, 2021. The attendance thereof is given below.

Sl. No.	Name of Director	Status	No. of Meetings	
			Held	Attended
1	Mr. Bijan Ray	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 18 of SEBI (LODR) Regulations, 2015 such as oversight of financial reporting process and disclosure, appointment and remuneration of Auditors, Cost Auditors, Secretarial Auditors, Internal Auditors and Key Managerial Persons, 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. There was no change in the composition of Audit Committee during the FY 2020-21 or thereafter.

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

The role, duties, responsibility and powers 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, 2021. Four Committee meetings were held on 29th June, 14th September, 09th November during 2020 and on 10th February, 2021 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	4	3
2	Mr. Rajendra Sahay	Independent Director	4	4
3	Mr. Kumud Kumar Dubey	Independent Director	4	4

Chairman of the Committee was present at the last Annual General Meeting of the Company.

There was no change in the composition of this committee in FY 2020-21. Performance evaluation of the Committee is already disclosed separately. One separate meeting of Independent director was held on 10.02.2021.

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

This Committee considers and resolves 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.

In view of demise of Sri Ravi Nandan Sahaya dated 24th February, 2021 and resignation by Mrs. Roli Verma from the Board with effect from 29th June, 2021, the committee was reconstituted on 3rd August, 2021. Mr. Bijan Ray, Independent Director and Mr. Raghav Bajoria, Non-Executive Director have been inducted as member w.e.f 3rd August, 2021. Mr. Bijan Ray has also been made chairman of this committee with effect from that date.

The Committee met twice on 14.09.2020 and 10.02.2021 in which quorum was present. Chairman of the Committee was present at the last Annual General Meeting of the Company .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.

Details of complaints received as reported under Regulation 13(3) of the Listing Regulations and resolved by the Company during the financial year 2020-21 are given below:

Number of complaints pending at the beginning of the year	Nil
Number of complaints received during year	Nil
Number of complaints resolved during the year	Nil
Number of complaints not resolved to the satisfaction of the shareholder	Nil
Number of complaints pending at the end of the year	Nil

6. Risk Management (as per Regulation-21)

Regulation-21 is not applicable to the company since it is not among top 1000 listed companies on the basis of market capitalization. However, the company had Risk Management Committee comprising of 4 members namely Mr. Prakash Kumar Damani , Chairman , Mr. Sanjiv Nandan Sahaya and Mr. Rahul Damani. There was no change in the composition of this committee in FY 2020-21 except Mr. Ravi Nandan Sahaya who ceased to be member due to his demise on 24th February, 2021. One meeting of the committee was held on 29th June, 2020.

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.

7. Corporate Social Responsibility Committee

The company Corporate Social Responsibility Committee consisted of four members namely Mrs. Roli Verma (Independent Woman Director as Chair person), Sri Ravi Nandan Sahaya, Sri Sanjiv Nandan Sahaya, director and Sri Rajendra Sahay, an Independent director . In view of demise of Sri Ravi Nandan Sahaya on 24th February, 2021 and resignation of Mrs. Roli Verma from Board on 29th June, 2021, they have Ceased to be members of CSR Committee and Mr. Prakash Kumar Damani, Director (Non-Executive) and Mrs. Harsha Sharma, Independent Director have been appointed as member of this committee w.e.f 3rd August, 2021. Mr Prakash Kumar Damani has also been appointed as chairman of this committee. One meeting of the committee was held on 10th February, 2021 during the year which was attended by all the members except Mr Ravi Nandan Sahaya . The CSR policy of the company is uploaded on the website of the company. The Company was required to spend Rs. 11, 27, 000/- (Eleven Lacs Twenty Seven thousands only) which has been spent fully as reflected in annexure containing Report of Expenditure on Corporate Social Responsibility Activities.

8. Finance Committee:

The Board has formed a separate Finance Committee to approve and authorise officials for accepting sanction and availing of Loans and other financial facilities not exceeding the limit set by the Board and exercise power to take decision in finance matters for smooth working subject to reporting the Board at the next meeting..

Finance Committee comprising of Mr. Om Prakash Saxena (Independent Director), Chairman, Mr Bijan Ray, Independent Director, Mrs Roli Verma, Independent Director and Mr. Rajnish Gambhir, the Executive Director and Chief Financial Officer. One meeting of the committee was

9. 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 vote on the resolution approving remuneration.

There is no pecuniary relationship or transactions with Non-executive Independent directors during the financial Year 2020-21 other than those disclosed in this Annual Report for fy 2020-21

Schedule - V of the Companies Act, 2013 is adhered for remuneration. The total remuneration paid to the Directors during the period is within the threshold as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

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 during FY 2020-21

Name of the Director Rupees

Sri Sanjiv Nandan Sahaya / Managing Director: Rs. 30,00,000/- for the FY 2020-21 (Fixed including Basic Salary of Rs. 20,00,000 and House Rent Allowance of Rs. 10,00,000)

(b) Remuneration Paid to Relative of Directors during FY 2020-21

No relative of any director was employed in the company during FY 2020-21.

(C) Remuneration to Non-Executive Directors during FY 2020-21

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. The remuneration to any one Non-Executive Director is not more than 50% of total remuneration to all Non-Executive Directors during the financial year 2020-21 which are given below:

Name of the Directors	Sitting Fees (Rupees)
Sri Ravi Nandan Sahaya	20,000
Sri Om Prakash Saxena	36,000
Sri Rajendra Sahay	52,000
Sri Bijan Ray	32,000
Smt. Roli Verma	24,000
Sri Kumud Kumar Dubey	32,000
Total	1,96,000

10. 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 and the same was also placed on on the company’s website:www.aplmetalsltd.com. 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. The Whistle Blower Policy , enables stakeholders to report insider trading violations as well as reporting of instances of leak of Unpublished Price Sensitive Information , if any.

11. 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-2.13 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.

12. 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.

13. 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.

14. 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.

15. Non Acceptance of the Recommendation of any Committee of the Board:

There was no such instance during the financial year 2020-21 when the board had not accepted any recommendation of any Committee of the Board

16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

There was no complaint of sexual harassment case reported during the year nor pending at any time.

17. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as under :

Regulation	Particulars of Regulations	Compliance status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	N.A.
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i) and (t)	Website	Yes
N.A. indicates Not Applicable		

18. Disclosure with respect to demat suspense account/Unclaimed Suspense Account:

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

19. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations:

The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations

20. Total fees paid to the Statutory Auditors for the financial year 2020-21 is Rs. 5,75,000/- and disclosed in Note No-28 of the Financial statements.

21. 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.

22. General Body Meetings

The last two years annual general meetings were held at Kala Mandir (Kalakunj), 48, Shakeseare Sarani, Kolkata - 700017 on. (i) 14th September, 2018 at 11.30 AM (ii) 27th September, 2019 at 11:30 AM and last year AGM on **10th November, 2020 was held** through Video Conferencing/other Audio Video Mode at 12.00 Noon.

22.1 Special Resolutions passed in the Three Annual General Meetings

Date of Meeting	Special Resolutions Passed
14th September , 2018	Approved continuation of Sri Ravi Nandan Sahaya as Non-Executive Director beyond age of 75 years as per Regulation-17 (1-A)
27th September, 2019	NIL
10th November, 2020	<ul style="list-style-type: none"> • To approve reappointment and remuneration of Managing Director for Five Years from 1st October 2020 to 30th September, 2025 • To re-appoint Mr Om Prakash Saxena (DIN-01059659) as Independent Director • To re-appoint Mr Rajendra Sahay (DIN- 02633026) as Independent Director
None of the subjects placed in the last three Annual General Meeting required approval by a postal ballot	

23. The Management Discussion and analysis report is already covered in Directors Report.

24. 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 which has a dedicated section for Shareholders Information. The company did not issue any official news release nor given any presentation to analysts/ investors during financial Year 2020-21.

25. GENERAL SHAREHOLDER INFORMATION

25.1 72nd Annual General Meeting of Shareholders

Date & Time/ Venue : On 29th September, 2021, at 12.30 P.M through Video Conferencing/ other Audio Video Mode as given in the Notice of 72nd Annual General Meeting.

Book Closure : From 23rd September, 2021 to 29th September, 2021 (both days inclusive)

25.2 Financial Calendar for FY 2021-22 (Tentative)

Annual General Meeting for FY 2021-22: 4th Week of September, 2022

25.3 Financial reporting for the quarterly Results Date of Board Meeting(Tentative)

Quarter ending 30th June 2021 : by 14th August, 2021

Quarter ending 30th September 2021 between 1st to 15th November, 2021

Quarter ending 31st December 2021 between 1st to 15th February, 2022

Quarter ending 31st March 2022 between 1st to 30th May, 2022

25.4 Dividend Payment Date-No dividend declared in FY 2020-21

25.5 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

ISO : I-OSC201906003

Annual listing fees to the Stock Exchange has been paid up to date

25.6 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.

25.7 Shareholding pattern of Equity Shares as on 31st March 2021

Particulars	No. of Shares of Rs. 10/- each	% to total
Promoters & Promoters Group	77,81,679	72.55
Bodies Corporate - Non Promoters	114437	1.05
Public Shareholding	2827888	26.38
Others-Bank, NRI etc	2,383	0.02
Total	107,26,387	100.00

Distribution of Shareholding of Equity Shares as on 31st March 2021

Srl.	-----No. of Shares -----		No. of Hoders	% to Total	Total Shares	% to Total
1.	1 -	500	10701	97.6903	11,77,165	10.9745
2.	501 -	1,000	133	1.2142	96,147	0.8964
3.	1,001 -	5,000	73	0.6664	1,44,534	1.3475
4.	5,001 -	10,000	11	0.1004	84,775	0.7903
5.	10,001 -	50,000	16	0.1461	2,58,220	2.4073
6.	50,001 -	1,00,000	9	0.0822	6,69,223	6.2390
7.	1,00,001 -	And Above	11	0.1004	82,96,323	77.3450
Total			10954	100.0000	1,06,26,387	100.000

25.8 Dematerialization of Equity 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, 18,33,270 equity shares (62.26%) have been dematerialized and balance 11,11,438(37.74%) are in physical form as on 31st March 2021. The equity shares of the company are listed with Calcutta Stock Exchanges and listing fees upto FY 2020-21 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 or National Stock Exchange.

25.9 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 mode 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.

25.10 Address for investor correspondence

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

25.11 Address for Communication with the company

The Company Secretary & Compliance Officer

APL Metals Limited

Regd Office: 18/1A, Hindustan Road, Kolkata – 700029

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

Telephone: 033-2465 2433/34 (2 lines) Fax: 033 2465 0925

Name / Membership No of Compliance Officer: Ram Narayan Prajapati – FCS-1889

25.12 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, VIII: Kanakpur, P.O.- Naranda (Panskura) Dist: Purba Medinipore (West Bengal) Pin -721139

26. 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. The company has not mobilized any fund by issue of any debt securities or deposits from public through preferential or qualified institutional placement or private placement.

27. Annual Certification of Code of Conduct under Regulation 34(3) read with Regulation-26 of the SEBI (LODR) Regulations, 2015;

In compliance with Regulation 34(3) read with 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, 2021.

28. Other Disclosures:**(a) Certificate from Practising Company Secretary**

(I) Certificate as required under Part C of Schedule V of SEBI Listing Regulations, received from B. N. Khandelwal, Company Secretary, in practice certifying that none of the directors on the Board of the Company is debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, is annexed at the end of this Report.

(ii) Certificate on Annual Secretarial Compliance Report for the year ended March 31, 2021 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) received from B. N. Khandelwal, Company Secretary, in practice

(b) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year 2020-21.

(c) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements prescribed by SEBI Listing Regulations. The Company has also complied with non-mandatory requirements as stated under Part E of Schedule II to the Listing Regulations for financial year 2020-21

For and on behalf of Board of Directors

Sanjiv Nandan Sahaya
Chairman & Managing Director
(00019420)

Prakash Kumar Damani
Director
(DIN-01166790)

Place : Kolkata
Date : 3rd August, 2021

29. 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 Reg-33(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, 2021 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.

Sd/-

Rajnish Gambhir
Chief Financial Officer

Place : Kolkata

Dated : 3rd August, 2021

Sanjiv Nandan Sahaya
(DIN-00019420)
Managing Director & CEO

30. 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,
Kolkata, West Bengal

I 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-700 029 (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 my 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 me, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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 SanjivNandan Sahaya	00019420	6th January, 2005
2	Mr Om Prakash Saxena	01059659	28th April, 2010
3	Mr. Sanjay Sarda	00208161	29th May, 2017
4	Mr. Rajendra Sahay	02633026	30th May, 2013
5	Mr. Prakash Kumar Damani	01166790	12th Nov, 2016
6	Mr. Rahul Damani	05216197	12th Nov, 2016
7	Mr. Bijan Ray	02668395	13th February, 2017
8	Mr. Kumud Kumar Dubey	07733333	13th February, 2017
9	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. My responsibility is to express an opinion on these based on my 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
Date: 27th July, 2021

Sd/-
B. N. Khendelwal
Membership No. : ACS 1614
CP No. : 1148
UDIN - A001614C000693360

31. 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-7000029 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 31st March, 2021.

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.

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

Sd/-
(Sanjay Kumar Maheswary)
(Proprietor)
Membership No. 51625
UDIN : 21051625AAAACA8249

Place : Kolkata
Date : 3rd August, 2021

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 2020-21

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 2020-21	(ii) Percentage increase in Remuneration during 2020-21
Mr. Sanjiv Nandan Sahaya	Managing Director/CEO	16.67:1	NIL
Mr. Rajnish Gambhir	Executive Director/CFO	3.89:1	17.14%
Mr. Ram Narayan Prajapati	Company Secretary	4.56:1	14.63%

Sl. No.	Description	Remarks
(iii)	The percentage increase in the median remuneration of employee in the financial year;	20%
(iv)	The number of permanent employees on the rolls of company;	91
(v)	A 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 - 12.69%. Average Percentile Increase in Remuneration of Managerial Remuneration-12.05%. The Increase is normal and based on performances decided by the company.

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.

The list of top ten employees in terms of Remuneration on 31st March,2021 as per Rule-5(2) are as under:-

Sl. No.	Name / Age / Qualification / Experience / Last Employment / Date of Appointment	Designation / Number of Equity Shares held	Gross Remuneration (Rupees)
1	Mr. Sanjiv Nandan Sahaya/62/B.Tech/ more than 38 years/None/1st October ,1982	Managing Director and Chief Executive Officer(KMP) 21,63,657 equity shares	30,00,000
2	Mr. Ram Narayan Prajapati/69/B.Com, FCA, FCS,LLB/more than 40 years/Jindal Pipes Limited/30th May,2013	Company Secretary and Compliance Officer(KMP)/-100 equity shares	9,40,000
3	Mr. Rajnish Gambhir /60 /B.Com// more than 36years/ Self-employed/1st November, 2008	Executive Director/Chief Financial Officer (KMP)/-500 equity shares	8,20,000
4	Mr. Pushpendu Das/61/B.Sc/more than 36yrs/ Self-employed//1st April,1992	Factory Manager -Nil equity shares	7,50,000
5	Mr. Raju Chowdhury / 31/ M.com, ACS, LLB/ more than 8 years/ self employed/1st March, 2021 (Part of the Year)	Jt. Company Secretary -- Nil Equity Shares	51,500
6	Mr. Sanjay Prasad/57/B.Com(Hon)/ more than 31 years/Self-employed/1st July ,2003	Senior Manager (Accounts) -622 equity shares	9,60,000
7	Mr. Kunal Gupta/64/B.A. (Hon)/ more than 39 years/Essilor India Pvt Ltd/1st February ,2011	Deputy General Manager (Sales) -Nil equity shares	5,76,200
8	Mr. Anil Kumar Verma/73/MBA/ more than 45 years /Self Employed /1st April , 2009	Regional Sales Manager- 322 equity shares	5,55,000
9	Mr. Ranjit Kumar Ghosh /76/Diploma in Mechanical Engineering/ more than 45 years/Self employed/ 2nd May,2016	Maintenance and Development Manager-Nil equity shares	3,90,000
10	Mr. Pratyay Arun/Bachelor of Engineering in Electrical/ more than 10 years /17th August,2009	Electrical Engineer - Nil Equity Shares	3,95,500

It is hereby affirmed that the remuneration to managerial personnel referred above is as per the remuneration policy of the company and as per Appointment Letters.

All above employee were paid remuneration for the full year except for lock down period of April and May, 2020 when all operations were suspended due to Covid-19 Pandemic and item 5 which was for one month only.

Only Mr. Sanjiv Nandan Sahaya is the member of the Board of Directors. None of the other employees is relative of any director. Other details can be furnished to the shareholders on request.

ANNEXURE -3

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

1. Brief Outline on CSR Policy of the Company:

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 web link of the company <http://aplmetalsltd.com/Index.aspx>

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee Attended during the year
1.	Mrs. Roli Verma	Chairperson- Non Executive Independent Director	1	1
2.	Sri Ravi Nandan Sahaya	Member - Non Executive Director	1	0
3.	Sri Sanjiv Nandan Sahaya	Member - Managing Director & CEO	1	1
4.	Sri Rajendra Sahay	Member - Non Executive Independent Director	1	1

In view of demise of Sri Ravi Nandan Sahaya on 24th February,2021 and Resignation of Mrs. Roli Verma from Board on 29th June , 2021, they have Ceased to be members of CSR Committee and Mr. Prakash Kumar Damani, Director (Non-Executive) and Mrs. Harsha Sharma, Independent Director have been appointed as member of this committee w.e.f 3rd August, 2021. Mr Prakash Kumar Damani has also been appointed as chairman of this committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company- **<http://aplmetalsltd.com/Index.aspx>**
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	NIL	NIL	NIL

6. Average net profit of the company as per section 135(5):Rs. 563.61 lacs
7. (a) Two percent of average net profit of the company as per section 135(5):Rs. 11.27 lacs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:Nil
 (c) Amount required to be set off for the financial year: if any:Nil
 (d) Total CSR Obligation for the financial year (7a+7b-7c)-Rs. 11.27 lacs
8. (a) **CSR amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year (Amount in lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(C)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 11.50 lacs	– Not Applicable --				

(b) Details of CSR amount spent against ongoing projects for the financial year :

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Director (Yes / No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration No.
– Not Applicable --												

(b) Details of CSR amount spent against ongoing projects for the financial year :

Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (Amount in lakh)	Mode of Implementation Direct (Yes/ No.	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Donation to :- Centre for Environment Management & Participatory Development for Sanitation Safe drinking water	Clause-I - Promoting Sanitation Safe drinking water, eradicating hunger, poverty etc	South 24 Pgs. of West Bengal	West Bengal	South 24 Pgs.	Rs. 11.50	Yes	Centre for Environment Management & Participatory Development	NA
Total						Rs. 11.50 Lacs			

(d) Amount spent in Administrative Overheads: No amount spent separately on Administrative Overhead.

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b +8c +8d+ 8e): Rs. 11.50 lacs

(e) Excess amount for set off, if any:

Sr. No.	Particulars	Amount in lakh
1	Two percent of average net profit of the company as per section 135(5)	Rs. 11.27
2	Total amount spent for the Financial Year	Rs. 11.50
3	Excess amount spent for the financial year [(2)-(1)]	Rs. 0.23
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(3)-(4)]	Rs. 0.23

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Amount in lakh)	Amount spent in the reporting Financial Year (Amount in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Amount in lakh)
				Name of the Fund	Amount (in lakh)	Date of transfer	
---- Not Applicable ----							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (Amount in lakh)	Amount spent on the project in the reporting Financial Year (Amount in lakh)	Cumulative amount spent at the end of reporting Financial Year. (Amount in lakh)	Status of the project Completed / Ongoing
---- Not Applicable ----								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset wise details) Not Applicable

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. -
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not applicable.

Mr.Sanjiv Nandan Sahaya
(DIN - 00019420)
Managing Director

Prakash Kumar Damani
Chairman CSR Committee
(DIN-01166790)
Director

Plate : Kolkata
Dated : 3rd August, 2021

MR - 3

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 31STMARCH, 2021

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, 2021 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, 2021 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
 - k. Indian Boilers Act, 1923.

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.

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

Sd/-

B.N. KHANDELWAL

Company Secretary in Practice

ACS NO - 1614

CP NO - 1148

UDIN - A001614C000693525

Place: Kolkata

Date: 27th July, 2021

To,
The Board of Directors
APL METALS LIMITED
(Formerly Associated Pigments Limited)
18/1A, Hindustan Road,
Kolkata - 700 029

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

1. Maintenance of Secretarial record is the responsibility of the Management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I had followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither as assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
B.N. KHANDELWAL
Company Secretary in Practice
ACS NO - 1614
CP NO - 1148
UDIN - A001614C000693525

Place: Kolkata
Date: 27th July, 2021

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, 2021, 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 (read with Note No 2.04 of the accounts in respect of change in valuation of inventories resulting in higher profit of Rs. 4.16 crore with consequential effect on retained earnings), of the state of affairs of the Company as at March 31, 2021, 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 provision 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:

The Key Audit Matters	Audit checks and balances adopted
Status of Taxation & write back of liabilities	
<p>1. The company has computed its Deferred Tax Assets and liabilities resulting in provision for deferred tax expenses aggregating to ₹2.45 Crore due to substantial reduction in carry forward of unabsorbed losses and other deductible items (Refer Statement of Profit & Loss)</p> <p>2. The company has availed various settlement schemes and received favourable judgements in disputed matters for WB Value Added Tax pertaining to the year 2013-14 with regards to penalty as a result for which penalty of Rs.20 lacs has been included under miscellaneous expenses.</p>	<ul style="list-style-type: none"> • Assessments completed up to date • Representation and correspondence made before the concerned Government Authorities. • Provision of current law and rules there under • Explanation and Information provided by the management. • Evaluation of adequate disclosures.
Litigation against the Security deposit for the Land held for Sale	
<p>3. 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 ₹ 2.5 Crore against Joint Development of Property at BT Road. However, the development of a property is pending till date and the matter is under litigation before Hon'ble High Court, Kolkata. 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 still sub-judice before the Hon'ble High Court, Kolkata.
Change in Valuation of Inventory and impact thereof	
<p>4. The company has adopted First In First Out basis for valuation of Total inventory for better presentation of current business environment due to frequent fluctuation of inventory prices. As a result of which profit is higher by Rs.4.16 Crore(As fully described in Note No 2.04)</p>	<ul style="list-style-type: none"> • Scrutiny of prices of materials. • Comparison of valuation under weighted average method and FIFO method • Explanation and Information provided by the management.

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 boards 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 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, 2021 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, 2021 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2021 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. 2.14.
 - 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. 2.15.
 - iii. The Company does not have any amount which is required to be transferred to the Investor Education and Protection Fund by the Company as per section 124 of the Companies Act 2013.

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

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

Place: Kolkata
Date: 29th June, 2021
UDIN : 21051625AAAABL3600

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 In consistence with the practice followed from past the Company has a regular program of verification in a phased manner to cover all its Fixed Assets at all locations, however as explained to us due to frequent lockdown and absenteeism such programme of verification of fixed assets was conducted after the close of year under review, 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 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 loans, 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.

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, 2021 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-
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
Central Excise Act, 1944	Excise Duty Demand Penalty	63,50,000 63,50,000	2014-15 & 2015-16	Joint Commissioner CGST & Central Excise

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 June, 2021
UDIN : 21051625AAAABL3600

**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, 2021 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, 2021.

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

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

Place: Kolkata
Date: 29th June, 2021
UDIN : 21051625AAAABL3600

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes	As at 31.03.21 Audited ₹	As at 31.03.20 Audited ₹
ASSETS :			
Non-current Assets			
Property, Plant & Equipment	3	203,462,345	209,823,005
Intangible Assets	3	995,844	1,720,769
Capital Work In Progress	3	1,726,757	-
Financial Assets			
Other Financial Assets	4	6,228,140	5,566,261
Deferred Tax Assets (Net)	5	13,621,225	38,088,799
Other Non current Assets	6	4,184,700	6,184,700
TOTAL NON-CURRENT ASSETS (1)		230,219,011	261,383,534
Current Assets			
Inventories	7	1,373,508,841	1,102,275,480
Financial Assets			
Trade receivables	8	12,819,554	87,064,741
Cash & cash equivalents	9	73,696,584	19,915,223
Other current financial assets	10	49,023	69,172
Other current Assets	11	77,704,866	120,447,180
TOTAL CURRENT ASSETS (2)		1,537,778,868	1,329,771,796
TOTAL ASSETS (1+2)		1,767,997,879	1,591,155,330
EQUITY AND LIABILITIES:			
Equity			
Equity Share capital	12	107,208,930	107,208,930
Other Equity	13	94,384,733	32,312,924
TOTAL EQUITY (1)		201,593,663	139,521,854
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	14	420,209,363	294,983,859
Provisions	15	9,081,406	8,287,899
Other non current liabilities	16	25,000,000	25,000,000
TOTAL NON-CURRENT LIABILITIES (2)		454,290,769	328,271,758
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	557,929,882	569,999,889
(ii) Trade Payables	18	510,826,802	521,690,336
(iii) Other financial liabilities	19	39,102,003	27,627,591
Other current liabilities	20	4,254,760	4,043,902
TOTAL CURRENT LIABILITIES (3)		1,112,113,447	1,123,361,718
TOTAL EQUITY AND LIABILITIES (1+2+3)		1,767,997,879	1,591,155,330

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

(Sanjay Kumar Maheswary)

Proprietor

Membership No. 51625

Kolkata

Date : 29th June, 2021

UDIN : 21051625AAAABL3600

Rajnish Gambhir

Chief Financial Officer

DIN : 00459644

Prakash Kumar Damani

Director

DIN : 01166790

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, 2021

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		₹	₹
Income			
Revenue from Operations	21	6,333,447,064	5,179,741,348
Other Income	22	6,333,447,064 2,771,446	5,179,741,348 47,758,486
Total Income (1+2)		6,336,218,510	5,227,499,834
Expenses			
Cost of raw materials consumed	23	5,672,261,861	4,655,208,748
Purchase of Goods Traded	24	1,777,298	20,326,808
Changes in inventories of finished goods, work-in-progress and Goods Traded	25	-12,752,715	(118,862,197)
Employees benefits expenses	26	67,557,635	67,512,325
Finance Cost	27	150,872,731	157,728,046
Depreciation and amortisation expenses		14,381,707	13,583,975
Other Expenses	28	350,400,970	351,300,769
Total Expenses (4)		6,244,499,486	5,146,798,474
Profit (+)/Loss(-) from operations before exceptional items (3-4)		91,719,024	80,701,360
Exceptional Items		-	-
Profit (+) / Loss(-) from ordinary activities before Tax (5-6)		91,719,024	80,701,360
Tax Expense - Current		-	-16,964,469
- Deferred		24,530,288	60,780,258
Profit (+)/Loss(-) for the period		67,188,736	36,885,571
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		(4,930,460)	(4,565,240)
b) Remeasurement Income/ (Expenses)on defined plans		(249,181)	4,977,553
(ii) Income tax relating to items that will not be reclassified to profit or loss		62,714	(1,252,750)
Total Other Comprehensive Income		(5,116,927)	(840,437)
Total Comprehensive Income for the period		62,071,809	36,045,134
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	6.26	3.44

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

(Sanjay Kumar Maheswary)

Proprietor

Membership No. 51625

Kolkata

Date : 29th June, 2021

UDIN : 21051625AAAABL3600

Rajnish Gambhir
 Chief Financial Officer
 DIN : 00459644

Prakash Kumar Damani
 Director
 DIN : 01166790

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, 2021

Particulars		31st March 21 ₹	31st March 20 ₹
A	<u>Cash Flow From Operating Activities</u>		
	Net Profit/ (Loss) Before Tax & Extraordinary items	91,719,024	80,701,360
	Adjustments :		
	(Profit)/ Loss on Sale of Assets	2,327,247	(236,859)
	Finance cost	150,872,731	157,728,046
	Depreciation	14,381,707	13,583,975
	Interest Income	(209,742)	(638,995)
	Sundry balance written off	5,562,661	2,940,811
	<u>Operating profit Before Working Capital Changes</u>	264,653,627	254,078,338
	Increase/(decrease) in Provisions	544,326	1,158,226
	Increase/(decrease) in Trade Payables	(10,863,534)	203,010,019
	Increase/(decrease) in Other Financial Liabilities	(525,098)	(9,043,610)
	Increase/(decrease) in Other Current Liabilities	210,858	(27,836,881)
	Decrease/(Increase) in Other Non Current Financial Assets	(661,879)	(689,138)
	Decrease/(Increase) in Other Non Current Assets	2,000,000	-
Decrease/(Increase) in Inventories	(271,233,361)	(45,682,771)	
Decrease/(Increase) in Trade & Other Receivables	68,682,527	(31,019,419)	
Decrease/(Increase) in Other Current Financial Assets	42,742,314	(31,976,192)	
Decrease/(Increase) in Other Current Assets	20,149	48,101	
Cash Generated from Operating Activities	95,569,928	312,046,673	
Taxes paid (including earlier year taxes)	-	16,964,469	
Net Cash flow from/(used in) Operating Activities (A)	95,569,928	329,011,142	
B	<u>Cash Flow From Investing Activities</u>		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	(12,880,026)	(33,908,631)
	Proceeds from Sale of Fixed Assets	1,529,900	480,000
	Interest received	209,742	638,995
Net Cash From Investing Activities (B)	(11,140,384)	(32,789,636)	
C	<u>Cash Flow From Financing Activities</u>		
	Proceeds From Long Term Borrowings	307,388,227	309,982,117
	(Repayment of) Long Term Borrowings	(175,093,673)	(436,893,236)
	Proceeds From / (Repayment of) Short Term Borrowings	(12,070,006)	(5,537,506)
	Interest paid	(150,872,731)	(157,728,046)
	Net Cash From Financing Activities (C)	(30,648,183)	(290,176,671)
	Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	53,781,361	6,044,835
Opening Cash and Cash Equivalent	19,915,223	13,870,388	
Closing Cash and Cash Equivalent	73,696,584	19,915,223	

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	6,93,00,779	1,58,41,818
Cash in hand (As Certified)	6,51,889	3,81,489
Total	6,99,52,668	1,62,23,307

Other bank balances

Fixed Deposits	37,43,916	36,91,916
Total	7,36,96,584	1,99,15,223

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

(5,37,81,361) (60,44,835)

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

Prakash Kumar Damani
Director
DIN : 01166790

(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Kolkata
Date : 29th June, 2021
UDIN : 21051625AAAAABL3600

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

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

Statement of Changes in Equity for the year ended March 31, 2021

A) Equity Share Capital

	Subscribed and fully paid-up		Calls in Arrear	Total Equity share capital
	No. of Shares	₹		
As at March 31, 2020	10,726,387	107,263,870	54,940	107,208,930
As at March 31, 2021	10,726,387	107,263,870	54,940	107,208,930

Particulars	Reserve and Surplus				Other Comprehensive Income			Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Fair Value of Non-Convertible Redeemable Preference Share	Present Value of Defined Benefit Obligation		
Balance as at April 01, 2019	8,128,635	120,189,271	43,214,391	(243,155,076)	64,934,505	2,956,064		(3,732,210)
Profit for the year				36,885,571				36,885,571
Other comprehensive income/ (Expense) for the year (Net of Taxes)					(4,565,240)	3,724,803		(840,437)
Balance as at March 31, 2020	8,128,635	120,189,271	43,214,391	(206,269,505)	60,369,265	6,680,867		(32,312,924)
Balance as at April 01, 2020	8,128,635	120,189,271	43,214,391	(206,269,505)	60,369,265	6,680,867		(32,312,924)
Profit for the year				67,188,736				67,188,736
Other comprehensive income/ (Expense) for the year (Net of Taxes)					(4,930,460)	(186,467)		(5,116,927)
Balance as at March 31, 2021	8,128,635	120,189,271	43,214,391	(139,080,769)	55,438,805	6,494,400		94,384,733

₹

**NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT
AND FOR THE YEAR ENDED 31ST MARCH, 2021**

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 are 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.

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, 2021 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

All amounts stated in the financial statement are in Indian Rupees (INR) (r/off), unless specified otherwise.

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;
 - (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 counterparty, 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

i. Grants & Incentive

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.

ii. 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.

iii. **Capital Work In Progress**

Tangible Property, Plant and Equipment and other assets under construction are disclosed under this head.

iv. **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.

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

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

vi. **Disposal**

The carrying amount of an item of Property, Plant and Equipment and other assets 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 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**

Inventories of finished goods, raw material, work in progress and stores are measured 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 in consistence with the practice followed from the past comprises 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/ overhead 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 conversions 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.

The cost of inventories is assigned by First in First out formula from the year under review (Please refer Note No 2.04). The Company uses the same cost formula for all inventories having a similar nature and use to the Company, unless cost are identified with acquisition.

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 fair value. 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 fair value through Profit & Loss (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 not entered into any derivative financial instruments during the year such as option Contract to mitigate the risk of changes in exchange rates on foreign currency exposures.

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, which 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,
- (b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) the company has no obligation for returns , refunds and other similar obligation at year end
- (g) 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**Recognition**

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.

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.

Foreign currency risk

The foreign currency risk are primarily related to operating activities relating to export and import. The fluctuation in respect of unhedged foreign currency are accounted at the exchange rate prevailing at the reporting date of financial statement.

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 are 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 settled 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.

(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. 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 equity holders (the numerator) by the weighted average number of equity 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 equity 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 equity shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into equity shares at the beginning of the period or, if later, the date of the issue of the potential equity 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. Leases

IND-AS 116 is applicable on the company during the year under review and same has been applied by the company but no material impact has been seen on the financial statements of the company.

NOTE NO.2**NOTES ON ACCOUNTS**

- 2.01** The Company identifies the Micro Small and Medium Enterprises within the meaning of Micro Small and Medium Enterprises (Development) Act, 2006 on the basis of declaration received by the vendors. In the circumstances no provision of interest is considered necessary.
- 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 and other assets.
- 2.03** Other Long-Term Liabilities (Security Deposit) includes ₹ 2.5 crores (₹ 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 litigation for the same is pending before Hon'ble High Court, Calcutta.
- 2.04** Hitherto inventories were valued at weighted average cost method. However from the year under review inventories are valued at First In First out method to make it more realistic due to frequent fluctuation of raw material prices in the international market. As a result of such changes the profit for the year is higher by Rs.4.16 Crore (Net) with consequential effect on Retained Earnings shown as under:

Particulars	As per Weighted Average Method	As Per FIFO Method	Net Effect(₹)
Inventories(excluding Land held as stock in trade)	120,70,66,320	124,86,86,841	4,16,20,521

- 2.05** Other Expenses in Note No. 28 includes ₹ 55.62 lacs (₹ 29.10 lacs) being sundry irrecoverable balance written off as per normal accounting practices followed by the company.
- 2.06** The company had availed the benefits under "Kar Samadhan" as well as settlement of dispute scheme of West Bengal Government in respect of disputed taxes. Moreover there have been certain other judgements in favour of the company. Hence excess liability of Rs.NIL (Rs.4.10) Crore considered no longer required written back during the year is shown under the head Other Income(Note No.22)
- 2.07** 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 consistently considered by the company. Notional Finance Cost arising out of Fair Valuation has been disclosed separately in OCI. **(Refer Note no. 13 & 14)**

2.08 CIF Value of Imports

	C.Y(₹)	P.Y(₹)
Raw Materials	318,46,16,913	220,99,72,928

2.09 FOB Value of Exports

	C.Y(₹)	P.Y(₹)
Export Sales	94,74,06,061	63,75,21,311

2.10 Expenditure in Foreign Currency

	C.Y(₹)	P.Y(₹)
Interest and Bank Charges	4,31,903	10,56,955
Travelling Expenses	NIL	4,88,705
Commission on sales	11,05,007	NIL

2.11 Managerial Remuneration (Salary paid to) Key Managerial Personnel

	C.Y(₹)	P.Y(₹)
Managing Director	30,00,000	36,00,000
Chief Financial Officer	8,20,000	8,40,000
Company Secretary	9,40,000	9,84,000

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

Particulars	₹	%	Particulars	₹	%
Raw Materials			Stores & Spares		
Imported	291,60,17,337	51.41	Imported	NIL	NIL
	(251,13,56,286)	(53.95)		NIL	(NIL)
Indigenous	275,62,44,524	48.59	Indigenous	14,09,72,780	100%
	(214,38,52,462)	(46.05)		(15,58,72,523)	(100%)
Total	567,22,61,861		Total	14,09,72,780	
	(465,52,08,748)			(15,58,72,523)	

2.13 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
Mac Services Pvt. Ltd.	Director Interested
Damani Finvest Private Limited	Director Interested

b) Transactions with related parties during the year

Nature of Transaction	Director Interested	KMP / Directors	Relatives of KMP/ Directors	Total (₹)
Unsecured Loan Received	1,10,00,000	4,47,00,000	91,00,000	6,48,00,000
	(4,50,50,000)	(16,64,50,000)	(-)	(21,15,00,000)
Interest Paid / Provided	24,91,056	64,73,897	2,80,998	92,45,951
	(58,06,314)	(98,24,043)	(-)	(1,56,30,357)
Remuneration Paid/Provided	-	47,60,000	-	47,60,000
	(-)	(54,24,000)	(-)	(45,84,000)
Unsecured Loan Repaid	3,09,50,000	4,78,70,000	22,00,000	8,10,20,000
	(8, 61,43,819)	(28,99,00,000)	(-)	(37,60,43,819)

c) Closing Balance as on 31.03.2021 of related parties

Nature of Transaction	Director Interested	KMP / Directors	Relatives of KMP/ Directors	Total (₹)
Liabilities Outstanding	43,45,381	1,11,59,135	2,59,924	1,57,64,440
	(47,29,985)	(1,49,66,157)	(-)	(1,96,96,142)
Unsecured Loan Taken	1,37,25,000	4,88,00,000	69,00,000	6,94,25,000
	(3,36,75,000)	(5,19,70,000)	(-)	(8,56,45,000)

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

2.14 Contingent Liabilities not provided in respect of:

	C.Y(₹)	P.Y(₹)
Unredeemed Bank Guarantee	73,02,760	69,26,638
Claims against the Company not acknowledged as Debts	1,69,28,510	2,27,24,145
Bills Discounted with Banks but not matured	29,98,10,871	29,95,55,532
Interest payable on Security Deposit if Long Term Contract are not fulfilled	2,55,53,556	2,25,53,556

2.15 Commercial Commitments not provided in respect of:

	C.Y(₹)	P.Y(₹)
Contract for import	31,48,37,173	67,30,95,350

2.16 The company has decided to exercise the option permitted under section 115BBA of the Income Tax Act,1961 as introduced by the Taxation Laws(Amendment) ordinance 2019 and accordingly re-measured provision for current and deferred tax and recognized the impact.

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

- 2.18 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.
- b. Other additional information pursuant to the Companies Act 2013 to the extent presently applicable to the Company – the company has transferred RsNIL (PY-NIL) to Investor Protection and Education fund as per section 124 of Companies Act 2013, read with Investor Education and Protection Fund Authority.
- c. During the year under review the Company has spent an amount of Rs. 16,90,000 includes Rs.5,40,000 for FY-2019-20(PY-Rs.1,00,000) towards Corporate Social Responsibility (CSR) as per Sec 135 of the Companies Act, 2013 and is included under Other Expenses. (Refer note no. 28).

2.19 Impact of Coronavirus(COVID-19) on financial Reporting- Accounting year ended 31st March,2021

Covid-19, a global pandemic has affected the world economy including India, leading to significant decline in economic activities and volatility in movable and immovable assets. The lockdown announced from time to time in the year 2020 and 2021 affected activities of organizations across the economic system, impacting operations and earning prospect of most companies.

The company believes that it has considered all the possible impact of known events arising out of COIVID-19 in a continuing process given its nature and duration. The company will continue to monitor for any material changes to future economic conditions.

2.20 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)

Expense Recognized in Statement of Profit / Loss :	As at 31/03/2021	As at 31/03/2020
In Income Statement	₹	₹
Current Service Cost	3,85,665	3,66,801
Past Service Cost	-	-
Interest Cost	3,91,558	6,52,109
Expected Return on Plan Asset	(1,76,629)	(1,59,840)
Net Cost	6,00,594	8,59,070
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	2,49,181	-49,77,553
Return on Plan Asset		
Net (Income) / Expenses for the period recognized in OCI	2,49,181	-49,77,553

	As at 31/03/2021	As at 31/03/2020
Funded Status:		
In Income Statement	₹	₹
Present Value of Obligation at end Year	66,35,952	58,32,780
Fair Value of Plan Asset at end Year	46,55,156	25,59,840
Funded Status	-19,80,796	-32,72,940
In Other Comprehensive Income		
Unrecognized actuarial gain/loss at end of the year	-	-
Net Asset(Liability)Recognized in Balance Sheet	-19,80,796	-32,72,940

	As at 31/03/2021	As at 31/03/2020
Movements in the Liability Recognized in Balance Sheet :		
Opening Net Liability	58,32,780	97,91,423
Expenses as above	-38,51,984	-65,18,483
Contributions	-	-
Closing Net Liability	19,80,796	32,72,940

	As at 31/03/2021	As at 31/03/2020
Changes in Present Value of Obligations :		
Present Value of Obligation at Beginning of year	58,32,780	97,91,423
Acquisition Adjustment	-	-
Interest Cost	3,91,558	6,52,109
Past Service Cost	-	-
Current Service Cost	3,85,665	3,66,801
Curtailment Cost	-	-
Settlement Cost	-	-
Benefits Paid	(3,16,049)	-
Actuarial gain/loss on Obligations	3,41,998	-49,77,553
Present Value of Obligation at end of Year	66,35,952	58,32,780

	As at 31/03/2021	As at 31/03/2020
Changes in Fair Value of Plan Assets :		
Fair Value of Plan Asset at Beginning of year	25,59,840	24,00,000
Acquisition Adjustment	-	-
Expected Return on Plan Asset	1,76,629	1,59,840
Contributions	21,41,919	-
Benefits Paid	(3,16,049)	-
Actuarial gain/loss on Plan Asset	92,817	-
Fair Value of Plan Asset at End of year	46,55,156	25,59,840

	₹	₹
Actuarial Assumptions :	As at 31/03/2021	As at 31/03/2020
Mortality Table	IALM (2006-2008) ULTIMATE	IALM (2006-2008) ULTIMATE
Superannuation Age	58	58
Early Retirement & Disablement	5	5
Discount Rate	6.96%	6.66%
Inflation Rate	5%	5%
Return on Asset	6.96%	6.66%
Remaining Working Life	16	17
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

Amount recognized in the Balance Sheet in respect of Leave Encashment (Accrued but not Funded)
Present value of the funded defined benefit obligation

	₹	₹
Expense Recognized in Statement of Profit / Loss :	As at 31/03/2021	As at 31/03/2020
Current Service Cost	4,56,701	6,38,885
Past Service Cost	-	-
Interest Cost	3,29,192	3,13,468
Expected Return on Plan Asset	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Actuarial gain/loss recognized in the year	(37,986)	(6,35,049)
Expense Recognized in Statement of Profit/Loss	7,47,907	3,17,304

Funded Status:	As at 31/03/2021	As at 31/03/2020
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	7,47,907	3,17,304
Contributions	-	-
Closing Net Liability	7,47,907	3,17,304
Closing Fund/Provision at end of Year	52,74,740	50,14,959

	₹	₹
	As at 31/03/2021	As at 31/03/2020
Changes in Present Value of Obligations :		
Present Value of Obligation at Beginning of year	50,14,959	47,15,803
Acquisition Adjustment	-	-
Interest Cost	3,29,192	3,13,468
Past Service Cost	-	-
Current Service Cost	4,56,701	6,38,885
Curtailment Cost	-	-
Settlement Cost	-	-
Benefits Paid	(4,88,126)	(18,148)
Actuarial gain/loss on Obligations	(37,986)	(6,35,049)
Present Value of Obligation at end of Year	52,74,740	50,14,959

	As at 31/03/2021	As at 31/03/2020
Changes in Fair Value of Plan Assets :		
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		

	As at 31/03/2021	As at 31/03/2020
Actuarial Assumptions :		
Mortality Table	IALM (2006-2008) ULTIMATE	IALM (2006-2008) ULTIMATE
Superannuation Age	58	58
Early Retirement & Disablement	5	5
Discount Rate	6.90%	6.66%
Inflation Rate	5%	5%
Return on Asset	NA	NA
Remaining Working Life	17	17
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 2021

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

Tangible Assets	Freehold Lane & Site Development	Buildings	Factory Godowns & Shed	Plant & Machinery	Electric Installations	Computers	Furniture & Fittings	Office Equipments	Motor Car & Vehicle	Total	Intangible Assets (Technical Know How)**	Capital Work In Progress (₹)
GROSS BLOCK												
As at March 31, 2020	26,095,951	3,755,135	53,522,660	289,647,725	12,906,091	2,172,676	601,865	1,397,834	16,570,464	406,670,401	19,916,900	-
Additions		553,933	-	7,314,044	658,548	173,124	272,892	287,994	1,892,734	11,153,269	-	1,726,757
Deductions				9,413,527						9,413,527		
Adjustments												
As at March 31, 2021	26,095,951	4,309,069	53,522,660	287,548,242	13,564,639	2,345,800	874,757	1,685,828	18,463,198	408,410,143	19,916,900	1,726,757
ACCUMULATED DEPRECIATION												
As at March 31, 2020	-	2,231,103	30,326,098	143,616,001	8,312,276	1,820,904	539,131	898,092	9,103,792	196,847,397	18,196,131	-
Additions		29,475	1,619,424	9,859,850	482,412	186,673	4,574	99,934	1,374,440	13,656,782	724,925	-
Deductions				5,556,380						5,556,380		
Adjustments												
As at March 31, 2021	-	2,260,578	31,945,522	147,919,471	8,794,688	2,007,577	543,705	998,026	10,478,232	204,947,799	18,921,056	-
NET BLOCK												
As at March 31, 2020	26,095,951	1,524,032	23,196,562	146,031,724	4,593,815	351,772	62,734	499,742	7,466,672	209,823,005	1,720,769	-
As at March 31, 2021	26,095,951	2,048,491	21,577,138	139,628,771	4,769,951	338,223	331,052	687,802	7,984,966	203,462,345	995,844	1,726,757

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
4 Non Current Financial Assets - Others		
Security Deposits	6,228,140	5,566,261

5 Deferred tax assets (net)

Deferred Tax Liabilities comprises of following:		
Fixed Assets	-17,597,869	-15,331,210
Conversion of Land	-28,540,856	-28,540,856
On remeasurement income on defined plans charged to OCI	-1,994,392	-2,057,106
Deferred Tax Assets comprises of following:		
Provision for Statutory Dues	2,672,669	2,755,679
On unabsorbed Business Loss and Depreciation	59,081,673	81,262,292
Total	13,621,225	38,088,799

6 Other Non-Current Asset

<u>Deposits with Statutory Authorities(Not bearing Interest)</u>		
Deposits with Central Excise Department	3,384,700	3,384,700
Deposits with W.B. Commercial Tax Department	800,000	2,800,000
Total	4,184,700	6,184,700

7 Inventories

Raw Materials	539,075,440	281,655,230
Work-in-Progress	664,126,942	667,719,378
Finished Goods	28,053,453	11,708,303
Traded goods	945,701	945,701
Stock-in-Trade (Land)	124,822,000	124,822,000
Stores and Spare Parts	16,485,305	15,424,869
Total	1,373,508,841	1,102,275,480

8 Current Financial Assets - Trade Receivables

<i>Trade Receivables (Net of Discounting -)</i>		
Unsecured , considered good	12,819,554	87,064,741
Total	12,819,554	87,064,741

9 Current Financial Assets - Cash & cash equivalents

Balances with Scheduled Banks -In Current Accounts	69,300,779	15,841,818
Cash in hand (As certified by the management)	651,889	381,489
<u>Other Bank Balance</u>		
Fixed Deposit with Banks (Margin money against Bank Guarantee, Receipts are lodged with bank under lien)	3,743,916	3,691,916
Total	73,696,584	19,915,223

	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
10 Other Current Assets		
Interest Accrued on Deposits	49,023	69,172

11 Current Financial Assets - Others

Advance/Balances		
- With Statutory Authorities	36,874,230	40,640,592
- Advance Tax(Net)	9,961,056	30,370,587
- With Suppliers and Others	29,294,226	47,673,603
- With Employees	1,016,781	1,101,747
Prepaid Expenses	558,574	660,652
Total	77,704,866	120,447,180

12 Equity 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, 2021		As at March 31, 2020	
	No. of Shares		No. of Shares	
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

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, 2021		As at March 31, 2020	
	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%

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2021
13 Other Equity

Particulars	₹	₹
	As at 31st March, 2021	As at 31st March, 2020
Securities Premium As Per Last Statement (I)	8,128,635	8,128,635
General Reserve As Per Last Statement (II)	120,189,271	120,189,271
Capital Reserve As Per Last Statement (III)	43,214,391	43,214,391
<u>Retained Earnings</u>		
Opening balance	-206,269,505	-243,155,076
Transition date Adjustment		
(+) Net Profit/(Net Loss) For the current year	67,188,736	36,885,572
	(IV) -139,080,769	-206,269,505
<u>Other Comprehensive Income / (Expenses)</u>		
(i) Fair Value of Non-Convertible Redeemable Preference Share		
As Per last Balance sheet	60,369,265	64,934,505
Add:- Movement During the year	-4,930,460	-4,565,240
Closing Balance	55,438,805	60,369,265
(ii) Defined Plan of Employees Benefits		
As Per last Balance sheet	6,680,867	2,956,064
Add:- Movement During the year	-186,467	3,724,803
Closing Balance	6,494,400	6,680,867
Other Comprehensive Income / (Expenses) (V)	61,933,205	67,050,132
Total(I+II+III+IV+V)	94,384,733	32,312,924

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.

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
14 Non Current Financial Liabilities - Borrowings		
<u>Secured</u>		
<u>Term Loan From a Bank</u>	32,631,974	35,676,910
(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 ₹ 10242708/-)		
<u>GECL 2.0 COVID-19 Term Loan</u>	159,374,900	-
(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 Sodepur (WB), Panskura (WB) & Malwan (UP) and guaranteed by two Directors) (Net of current maturities ₹ 10625100/-)		
<u>Term Loan From Banks for Vehicle/Equipments</u>	10,926,285	9,625,217
<u>(Refer Note-A below)</u>		
(Net of current maturities ₹ 6095400/-)		
<u>Unsecured Loans</u>		
5% Non convertible redeemable preference shares	66,561,195	61,630,735
<u>Loan from Related Parties</u>		
From Directors and Relatives	66,673,359	75,625,794
<u>Other Loans</u>		
From Bodies Corporate	84,041,650	112,425,203
Total	420,209,363	294,983,859

Note: A

- a. Loan from HDFC bank against Hypothecation of Vehicle repayable in 36 Months
- b. Loan from SREI Equipment Finance Ltd against Hypothecation of backhoe Loader repayable in 46 Months
- c. Loan from SREI Equipment Finance Ltd against Hypothecation of Forklift repayable in 46 Months
- d. Loan from SREI Equipment Finance Ltd against Hypothecation of backhoe Loader repayable in 46 Months
- e. Loan from SREI Equipment Finance Ltd against Hypothecation of Forklift repayable in 46 Months
- f. Loan from Yes Bank against Hypothecation of Vehicle repayable in 48 Months
- g. Loan from HDFC bank against Hypothecation of Vehicle repayable in 84 Months
- h. Loan from HDFC bank against Hypothecation of Vehicle repayable in 36 Months
- i. Loan from Kotak Mahindra bank against Hypothecation of DG-Set repayable in 46 Months
- j. Loan from Cholamadalam finance against Hypothecation of 2 Forklift repayable in 50 Months
- k. Loan from Axis bank against Hypothecation of 3 Forklift and 1 backhoe Loader repayable in 47 Months
(Received during the year)
- l. Loan from Allahabad Bank under Emergency Credit Line Guarantee Scheme is repayable in 48 months after moratorium of 1 year from the date of sanction (Received during the year)

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

	As at 31st March, 2021	As at 31st March, 2020
15 <u>Non Current Provisions</u>	₹	₹
Provision for employee benefits Gratuity	6,635,952	5,832,780
Less:- Invested Plan Asset	2,829,286	2,559,840
	3,806,666	3,272,940
Leave encashment	5,274,740	5,014,959
Total	9,081,406	8,287,899

16 Non Current Provisions

Security deposit against Joint development of Property (Please Refer Note No 2.03)	25,000,000	25,000,000
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17 Current Financial Liabilities - Borrowings

Loans repayable on demand Working Capital Loan from Bank - Secured Pre & Post Shipment Foreign Currency Loan (Secured by Hypothecation of Stocks, Book-Debts & Other Movable Assets and Equitable Mortgage by Deposit of titled deeds of Immovable Properties of units located at Sodepur (WB), Panskura (WB) & Malwan (UP) and guaranteed by two Directors)	428,111,782 129,818,100	569,999,889
Total	557,929,882	569,999,889

18 Current Financial Liabilities - Trade Payables

Dues to other than Micro and Small Enterprises	510,826,802	521,690,336
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19 Current Financial Liabilities - Others

Loans repayable on demand Current maturities of long-term Borrowing Expenses payable	26,963,208 12,138,795	14,963,698 12,663,893
Total	39,102,003	27,627,591

20 Other Current Liabilities

Loans repayable on demand Advances from Customers Statutory liabilities (includes Provident Fund, Tax Deducted at Source etc.)	882,626 3,372,134	157,791 3,886,111
Total	4,254,760	4,043,902

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
21 Revenue From Operations		
<u>Sale of products & Others</u>		
Finished goods	6,451,605,056	5,267,217,319
Goods Traded	1,881,250	24,090,519
Scrap	13,223,075	11,197,140
<u>Sale of Services</u>		
Jobwork Charges	72,682,898	45,989,974
	6,539,392,279	5,348,494,952
Less:- Interunit Sales	(205,945,215)	(168,753,604)
Add: Taxes & Duties	969,213,838	812,953,776
Less:-Realised	(969,213,838)	(812,953,776)
Revenue from operation (net)	6,333,447,064	5,179,741,348
<u>Details of products sold</u>		
<u>Finished goods sold</u>		
Refined Lead	3,174,066,422	2,671,011,730
Lead Alloy	2,799,980,994	2,210,740,886
Lead Oxides	477,557,640	385,464,703
	6,451,605,056	5,267,217,319
<u>Sale of Goods Traded</u>		
Refined Lead	-	7,744
LSO	-	159,000
Lead Alloy	-	429,339
Scrap Battery	-	22,020,886
Stores Material	1,881,250	1,387,500
Red Lead	-	86,050
	1,881,250	24,090,519
<u>Job Work Charges</u>		
Refined Lead	72,682,898	45,989,974
	72,682,898	45,989,974
22 Other Income		
Interest on Banks Deposits	209,742	638,995
Interest on Income Tax Refund	-	5,856,971
Profit on Sale of Fixed Asset	-	236,859
Insurance Claim Received	2,561,704	-
Old Liabilites No longer required written back(ReferNote No 2.06)	-	41,025,661
	2,771,446	47,758,486

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
23 <u>Cost of Raw Materials Consumed</u>		
Inventory at the beginning of the year	281,655,230	338,188,045
Add:Purchases	5,929,682,071	4,598,675,933
Less:Inventory at the end of the year	539,075,440	281,655,230
Cost of raw materials consumed	5,672,261,861	4,655,208,748
 <u>Details of Raw Materials consumed</u>		
Lead	3,756,564,662	2,774,932,191
Lead concentrate	676,122	9,000,324
Lead scraps etc.	1,915,021,077	1,871,276,233
	5,672,261,861	4,655,208,748
 <u>Details of Inventory of Raw Materials</u>		
Lead	344,620,870	28,750,202
Lead scraps etc.	194,454,570	252,905,028
	539,075,440	281,655,230
 *The Raw Materials consumed does not include materials received for Jobwork which are returnable on Completion of contract		
24 <u>Purchases of Goods Traded</u>		
Lead/Lead Alloy	-	20,326,808
Store Material	1,777,298	-
	1,777,298	20,326,808
 25 <u>(Increase)/Decrease in Inventories of Finished Goods, Work in Progress & Traded Goods</u>		
(a) <u>Inventory at the beginning of the year</u>		
Finished Goods-Lead/Lead Alloy	11,708,303	41,062,310
Stock in Trade -VRLA Batteries	945,701	953,048
Work-in-Progress- Lead	667,719,378	519,495,828
	680,373,382	561,511,185
 (b) <u>Inventory at the end of the year</u>		
Finished Goods-Lead/Lead Alloy	28,053,453	11,708,303
Stock in Trade -VRLA Batteries	945,701	945,701
Work-in-Progress- Lead	664,126,942	667,719,378
	693,126,096	680,373,382
 (Increase)/Decrease In Inventories (a-b)	(12,752,715)	(118,862,197)

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31st March, 2021	As at 31st March, 2020
	₹	₹
26 <u>Employees' Benefits Expenses</u>		
Salaries, Wages, Bonus, Other allowances etc. (Including Director Remuneration Rs.30,00,000(Rs.36,00,000))	57,206,437	61,170,561
Gratuity & Leave Pay	1,348,501	1,176,374
Contribution to Provident and Others Funds	1,416,704	1,562,499
Workmen and Staff Welfare Expenses	7,585,993	3,602,891
	67,557,635	67,512,325
27 <u>Finance Costs</u>		
Interest to Banks and Others	147,552,691	154,790,785
Bank & Other Charges	3,320,040	2,937,261
	150,872,731	157,728,046
28 <u>Other Expenses</u>		
<u>Manufacturing Expenses</u>		
-Power	27,877,514	26,599,081
-Fuel Expenses	77,047,633	86,011,712
-Stores & Spares Consumed	140,972,780	155,872,523
<u>Repairs and Maintenance</u>		
Building	1,375,427	1,762,869
Machinery	16,040,467	18,528,958
Others	2,444,945	1,480,741
-Packing Expenses	3,051,547	2,505,495
-Pollution Control Expenses	2,127,948	2,814,426
-Hire Charges of Machineries	347,500	27,000
	271,285,761	295,602,804
Freight and Delivery Charges	23,702,150	19,010,446
Brokerage & Commission	9,179,916	1,641,593
Audit Fees	500,000	500,000
Other Certification Charges	75,000	30,000
Cost Audit Fees	67,000	67,000
Internal Audit Fees	120,000	120,000
CSR Expenses	1,690,000	100,000
Directors Fees	196,000	176,000
Export Expenses	16,465,123	7,718,892
Insurance charges	1,268,121	818,827
Legal and Professional Expenses	2,264,443	6,153,264
Loss on Sale of Assets	2,327,247	-
Miscellaneous Expenses	9,007,750	8,534,839
Motor Car Expenses	1,880,066	1,650,754
Sundry bad & Irrecoverable balances written off	5,562,661	2,940,811
Printing, Postage & Telephone expenses	542,926	979,936
Rent, Rates & Taxes paid	2,446,524	2,292,062
Travelling & Conveyance expenses	1,820,282	2,963,541
	350,400,970	351,300,769

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

	As at 31st March, 2021	As at 31st March, 2020
29 Earnings Per Share(EPS)	₹	₹
Basic/Diluted EPS From Continuing Operations		
a. Net Profit after Tax as above	67,188,736	36,885,571
b. Weighted Average Nos Equity Shares	10,726,387	10,726,387
c. Diluted EPS (a*10/b)	6.26	3.44

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

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

(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Kolkata
Date : 29th June, 2021
UDIN : 21051625AAAABL3600

For and on behalf of the Board

Rajnish Gambhir
Chief Financial Officer
DIN : 00459644

Prakash Kumar Damani
Director
DIN : 01166790

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

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420



APL Metals Limited

(Formerly Associated Pigments Limited)

18/1A, Hindustan Road

Kolkata - 700 029

Ph. No. : 2465 2433/34

E-mail : aplcalcutta@rediffmail.com

Website : www.aplmetalsltd.com

Factory

Panskura (West Bengal)

Mouza-Kanakpur,
PO : Purba Medinipur
WB, PIN-721139

B. T. Road (West Bengal)

260, B. T. Road, Sukchar
Kolkata - 700 115

Malwan (Fatehpur), U.P.

Plot No. B-4 &5,
UPSIDCC Industrial Area
Malwan, Fatehpur-212664

Sales Office

Kanpur

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