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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF APL METALS LIMITED

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **APL METALS LIMITED** , which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, the Cash Flow Statement, and notes to the standalone Ind AS financial statements 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), B.T. road (West Bengal) 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and loss, other comprehensive income, statement of changes of equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. **Attention is invited to note no 2.03 forming part of the financial statements towards write down of significant amounts of inventory amounting to Rs.126.46 crore based on the report of a chartered engineer, Internal auditor's report and duly approved by the board of directors.**
2. **Attention is invited to note no 2.06 forming part of the financial statements regarding non provision of Interest on secured loan being various credit facilities availed from Indian Bank, Axis Bank, HDFC Bank & TATA Capital as the same has been classified as a Non-Performing Asset (NPA). The loss for the period has been understated by Rs. 752 lacs(approx.) and the accumulated loss and secured loans as at the Balance sheet date being understated by like amount.**
3. **Attention is invited to note no 2.018 forming part of the financial statements regarding bank guarantees amounting to Rs. 52.20 lacs were encashed by counterparties, raising concerns on contractual performance and liquidity.**
4. **The Company's current liabilities exceed its current assets, which indicates material uncertainty about the Company's ability to meet its short-term obligations. No mitigating plans or evidence have been provided by management to support going concern assumptions.**
5. **The Company has not provided for certain expenses including interest on borrowings for which liability has already been incurred. Consequently, the expenses, current liabilities, and loss for the year are understated to the extent of such non-provision.**
6. **Management has informed us that the "recoverable amount" of assets lying at Panskura, B.T.Road & Malwan unit within the meaning of IND AS 36 is more than the carrying value and as such no amount needs to be recognized in the financial statements for impairment loss. We have not been able to validate this assertion in the absence of bids from prospective buyers/valuation report of an independent agency and the uncertainty of resumption of future operations/results of operation thereafter.**

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As auditors, we are unable to determine the possible adjustments, if any, that might have been required had we been able to verify these matters.

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 qualified opinion on the standalone financial statements.

Key Audit Matters

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

Description of Key Audit Matters

The Key Audit Matters	**Audit checks and balances adopted**
Going Concern	
The company has incurred heavy cash losses and eroded its net worth completely. Erosion of networth has cast doubts on sustainability of 'Going Concern' with doubt of business operation on regular basis in foreseeable future.	**Inter alia the following;** • Financial and operating creditors have filled multiple petitions through National Company Law Tribunal, Kolkata Bench. • The production operations at all three units have been suspended on 08/10/2024. • Difficulty in meeting financial obligations as they come due, defaulting on loan or having insufficient working capital.
Stock Written-off Based on Engineer's Report	
Significant stock was written off during the year based on chartered Engineer's Report for insignificant recovery from wet raw materials	• Reviewed the Chartered Engineer's Report & Internal Auditors Report • Information and clarification extended by the management • Minutes of meetings of board of directors.

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Status of Taxation	
1. Non recognisation of Deferred Tax Assets pertaining to current year	• In view of uncertainty of business operations in forseable future and erosion of networth, no deffered tax assets has been created.
2. The company has received a demand of ₹432.90 crore for earlier years against which the company has preferred an appeal to the appropriate authorities	• Scrutiny of the notice received and assessment orders. • Assessment records for various years. • Copy of appeal filed with the high court & CIT Appeals • Information and explanation provided by the management. • The same is pending with Honourabe High Court Calcutta & CIT Appeals.
Non-Provision of Expenses	
1. Certain material expenses accrued during the year after 30th June, 2024 were not provided in the financial statements, citing uncertainties.	We examined supporting documents and management's justification, but were unable to verify whether such expenses should have been accrued as per the applicable accounting standards.
Non-Performing Asset (NPA) Classification of Bank Accounts	
1. The company's primary banking facility has been classified as an NPA by lenders and the loan was recalled. This directly impacts liquidity and going concern assumptions.	• While management provided correspondence with banks and cash flow forecasts, we were unable to obtain sufficient appropriate evidence regarding repayment/restructuring plans and the impact on going concern. • Interest on bank and financial institutions have not been provided with effect from 1st August, 2024.

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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.

Responsibilities of Management and Those Charged with Governance 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

Auditor's Responsibility for the Audit of the Financial Statements

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 qualified 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

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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 qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these

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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, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section143(3) of the Act, we report that:

   a. We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above 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. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company

   f. On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2025 from being appointed as Director in terms of Section164 (2)of the Act.

   g. 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 modified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   h. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

   i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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j. 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. 2.18.

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. 2.19.

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.

iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the aforesaid representations contain any material mis-statement.

v. The Company has not declared or paid dividends during the year.

vi. The company's accounting software in use during the period under review do not have a feature of recording audit trail (edit log) facility as required by law.

For VPC & Associates
Chartered Accountants
Firm Registration No: 313203E

VPC & ASSOCIATES Chartered Accountants

(Rajendra Kumar Vyas)
(Partner)
Membership No. 051386
Place: Kolkata
Date: 10th October, 2025
UDIN:-25051386BMIFLR8390

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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 Property, Plant & Equipment.

1.02 Since there was suspension of work at all the 3 units, so it was not possible for the management to conduct physical verification of Property, Plant & equipment during the year.

1.03 The title deeds of immovable properties are held in the name of the company.

1.04 The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

1.05 There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2.01 Due to closure of all units there was no physical verification of inventories were conducted during the year.

2.02 The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The company is not regular in submitting the quarterly statements to the banks and financial institution.

3.01 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

3.02 Since the company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year so reporting under clause b,c,d,e & f is not required.

4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. We have broadly reviewed the books of account 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 are of the opinion that prima facie, the

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specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Remarks, if any
Provident Fund	Provident Fund	2,21,782	May-24	15/06/2024	
Provident Fund	Provident Fund	1,87,718	June-24	15/07/2024	
Provident Fund	Provident Fund	1,55,985	April-24	15/05/2024	
Employee State Insurance	ESI	10,774	May-24	15/06/2024	
Employee State Insurance	ESI	2,038	June-24	15/07/2024	

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, 2025 which have not been deposited on account of a dispute, are as under:

Name of Statute	Nature of the Dues	Amount (₹ in lacs)	Period to which the Amount relates	Forum where dispute is pending
West Bengal Sales Tax Act, 1994	Purchase Tax	0.21	1994-95	The West Bengal Commercial Tax Appellate & Revisional Board
-Do-	Central Sales Tax	0.62	1994-95	-Do-
-Do-	West Bengal sales tax Interest Purchase Tax Penalty	3.27 0.21 1.00 0.10	2004-05	The West Bengal Commercial Tax Taxation Tribunal
Central Sales Tax Act,1956	Central Sales Tax Penalty	2.31 0.15	2004-05	-Do-
West Bengal Value Added Tax Act, 2003	Vat P. Tax ITC	9.41 0.13 18.49	2013-14	Additional Commissioner Commercial Taxes

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	Interest	6.38		
Income Tax Act,1961	Income Tax	43290.47	2015-16 2018-19 2019-20 2020-21 2021-22 2022-23	Commissioner Appeals, Income Tax
Central Excise Act,1944	Excise Duty Demand Penalty	63.50 63.50	2014-15 & 2015-16	Joint Commissioner CGST & Central Excise
GST Act,2017	CGST Payable Penalty	32.67 32.67	2017-18	Honourable High Court, Calcutta

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. (a) The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid
Cash Credit, Bill Discounting, Covid Term Loan	Indian Bank	10058.31 lacs	Principal & Interest	Not paid since August-2024
Cash Credit	Axis Bank	3054.88 lacs	Principal & Interest	Not paid since August-2024
Term Loan	Axis Bank	7.80 lacs	Principal	Not paid since August-2024
Term Loan	TATA Capital	583.20 lacs	Principal	Not paid since September-2024
Term Loan	HDFC Bank	2.54 lacs	Principal	Not paid since August-2024

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(b) According to information and explanations given to us the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to information and explanation given to us the company have applied term loan for the purpose it was obtained.

(d) According to information and explanation given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10. (a) According to information and explanation given to us the company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

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13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

14. (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

15. According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

16. (a) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

17. Unlike previous year the company has incurred cash loss during the year under review.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19. On the basis of the financial ratios disclosed in Note 2.24 to the Ind AS financial statements, the company's current liabilities exceed its current assets as of the balance sheet date. This condition, along with the ageing and expected dates of realization of financial assets and payment of financial liabilities, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
Therefore, we are unable to conclude that the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. Our reporting is based on the facts up to the date of the audit report. We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due, and this statement is not an assurance as to the future viability of the Company.

21. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in

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compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.011 to the financial statements.

(b) There are no amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, required to be transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.

22. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For VPC & Associates
Chartered Accountants
Firm Registration No: 313203E

VPC & ASSOCIATES
Chartered Accountants

(Rajendra Kumar Vyas)
(Partner)
Membership No. 051386
Place: Kolkata
Date: 10th October, 2025
UDIN:-25051386BMIFLR8390

"Mercantile Building", 9/12, Lal Bazar Street
E- Block, 4th Floor, Kolkata - 700 001
Tel/Fax: 033 2248 6879/ 4070 6142
E-mail:vpc@vpcasssociates.com
Website: www.vpcassociates.com

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 were engaged to audit the internal financial controls over financial reporting of **APL METALS LIMITED** as of 31st March, 2025 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.
Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these standalone financial statements of the Company.

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.

VPC & ASSOCIATES Chartered Accountants

& ASSOCIATES
Chartered Accountants

"Mercantile Building", 9/12, Lal Bazar Street
E- Block, 4th Floor, Kolkata – 700 001
Tel/Fax: 033 2248 6879/ 4070 6142
E-mail:vpc@vpcassociates.com
Website: www.vpcassociates.com

Disclaimer of Opinion

We are unable to obtain sufficient appropriate audit evidence in respect of internal financial controls of the Company with reference to standalone financial statements, including with respect to the matter described in the Basis for Qualified Opinion paragraph of our auditor's report on the standalone financial statements, to determine if the Company's internal financial controls were operating effectively as at March 31, 2025. Accordingly, we do not express an opinion on Internal Financial Controls with reference to these standalone financial statements.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of APL Metals Limited, which comprise the Balance Sheet as at March 31, 2025, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. We have considered the disclaimer of opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 financial statements of APL Metals Limited and this report affects our report dated October 10, 2025 which expressed a qualified opinion on those standalone financial statements.

For VPC & Associates
Chartered Accountants
Firm Registration No: 313203E

VPC & ASSOCIATES
Chartered Accountants

(Rajendra Kumar Vyas)
(Partner)
Membership No. 051386
Place: Kolkata
Date: 10th October, 2025
UDIN:-25051386BMIFLR8390

APL METALS LIMITED

CIN: L24224WB1948PLC017455

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹in lacs)

Particulars	Notes	As At 31.03.2025	As At 31.03.2024
ASSETS :			
Non-current Assets			
Property, Plant & Equipment	3	2,240.71	2,461.29
Financial Assets			
(i) Other Financial Assets	4	68.05	76.29
Total Non-Current Assets (1)		**2,308.76**	**2,537.58**
Current Assets			
Inventories	5	7,498.55	24,422.12
Financial Assets			
(i) Trade Receivables	6	211.30	3,554.47
(ii) Cash & Cash equivalents	7	16.78	680.09
(iii) Other Bank Balance with Banks	8	20.68	61.62
(iv) Other Financial Assets	9	-	-
Current Tax Assets(Net)		358.98	344.16
Other current Assets	10	1,885.91	2,727.79
Total Current Assets (2)		**9,992.20**	**31,790.25**
Total Assets (1+2)		**12,300.96**	**34,327.83**
EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	11	1,072.09	1,072.09
Other Equity	12	-16,865.45	3,677.20
Total Equity (1)		**-15,793.36**	**4,749.29**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i)Borrowings	13	3,440.74	3,810.97
(ii)Other Financial Liabilities	14	100.00	-
Provisions	15	123.98	115.17
Deffered Tax Liabilites(Net)	16	817.39	817.67
Total Non-Current Liabilities (2)		**4,482.11**	**4,743.81**
Current Liabilities			
Financial Liabilities			
(i)Borrowings	17	12,496.80	12,496.84
(ii)Trade Payables	18		
(A) total outstanding dues of microenterprises and small enterprises;and		-	-
(B) total outstanding dues other than microenterprises and small enterprises		10,888.14	12,026.30
(iii)Other financial liabilities	19	50.55	118.30
Other current liabilities	20	176.73	193.29
Total Current Liabilities (3)		**23,612.22**	**24,834.73**
Total Equity and Liabilities (1+2+3)	-	**12,300.96**	**34,327.83**

Summary of Significant Accounting Policies 1

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

In terms of our attached report of even date

For and on behalf of the Board of Directors

For VPC & Associates
Chartered Accountants
Firm Registration No : 313203E

(Rajendra Kumar Vyas)
Partner
Membership No : 051386
Kolkata
10th Ocotber 2025
UDIN: 25051386BMIFLR8390.

VPC & ASSOCIATES Chartered Accountants

Rajnish Gambhir
Chief Financial Officer
DIN : 00459644

Prakash Damani
Chairman
DIN : 01166790

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

APL METALS LIMITED

CIN: L24224WB1948PLC017455

STATEMENMT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ (in lacs)

Particulars	Notes	Year Ended 31.03.2025	Year Ended 31.03.2024
Income			
Revenue from Operations	21	12,254.76	70,256.85
Other Income	22	22.65	3.09
Total Income (1)		**12,277.41**	**70,259.94**
Expenses			
Cost of raw materials consumed	23	18,629.59	65,769.55
Purchase of stock-in-trade	24	-	574.57
Increase/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	25	(1,314.79)	(2,565.65)
Employees benefits expenses	26	199.65	845.05
Finance costs	27	652.54	2,383.06
Depreciation and amortisation expenses	3	154.79	150.52
Other expenses	28	1,784.59	4,412.99
Total Expenses (2)		**20,106.37**	**71,570.11**
Profit Before Extraordinary Item and Tax (1-2)		(7,828.96)	-1,310.16
Extraordinary items		(12,645.78)	-
Profit Before Tax		**(20,474.74)**	**(1,310.16)**
Tax Expenses:			
- Current Tax		-	-
- Deferred Tax			(326.62)
Profit for the year		**(20,474.74)**	**(983.55)**
Other Comprehensive Income /Expenses(net of tax)			
Items that will not be reclasified to profit & loss in subsequent period			
a) Finance cost on fair valuation of Non-Convertible redeemable Preference Shares		(67.08)	(62.11)
b) Remeasurement of net defined benefit asset/liability		(1.11)	(4.56)
c) Income tax on net defined benefit		0.28	1.14
d) Surplus on Land converted to Stock in Trade		-	4,083.98
e) Income tax on Surplus on Land stock in trade			(934.41)
Total Other Comprehensive Expense for the year(net of tax)		**(67.91)**	**3,084.04**
Total Comprehensive Income for the year		**(20,542.66)**	**2,100.49**
Earning Per Share (in ₹)			
Basic and diluted EPS (Face Value of Rs. 10 each)	29	(190.88)	(9.17)

Summary of Significant Accounting Policies **1**

The accompanying notes 1 to 29 aré an integral part of these Financial Statements

In terms of our attached report of even date

For VPC & Associates
Chartered Accountants
Firm Registration No : 313203E

VPC & ASSOCIATES Chartered Accountants

(Rajendra Kumar Vyas)
Partner
Membership No : 051386
Kolkata
10th Ocotber 2025
UDIN: 25051386BMIFLR8390.

For and on behalf of the Board of Directors

Rajnish Gambhir
Chief Financial Officer
DIN : 00459644

Prakash Damani
Chairman
DIN : 01166790

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

APL METALS LIMITED

CIN: L24224WB1948PLC017455

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2025

₹ (in lacs)

	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	(20,474.74)	-1,310.16
	Adjustments :		
	(Profit)/Loss on Sale of Assets	24.32	
	Finance costs	652.54	2,383.06
	Depreciation & Amortization Expenses	154.79	150.52
	Interest Income	(2.46)	(3.03)
	Sundry Balance Written Back	(14.82)	0.06
	Sundry balance written off	9.41	
	Operating profit Before Working Capital Changes	-19,650.96	1,220.45
	Increase/(decrease) in Provisions	7.68	(3.20)
	Increase/(decrease) in Trade Payables	(1,123.34)	10,089.82
	Increase/(decrease) in Other Financial Liabilities	(67.75)	4.66
	Increase/(decrease) in Other Current Liabilities	(16.56)	(399.81)
	Increase/(decrease) in Other Non Current Liabilities	-	-
	Decrease/(Increase) in Other Non Current Financial Assets	8.24	7.44
	Decrease/(Increase) in Inventories	16,923.57	(3,687.22)
	Decrease/(Increase) in Trade & Other Receivables	3,333.76	402.94
	Decrease/(Increase) in Other Current Assets	841.88	(1,552.61)
	Decrease/(Increase) in Other Current financial Assets	-	0.19
	Decrease/(Increase) in Current Tax Assets(Net)	(14.82)	(116.50)
	Cash Generated from Operating Activities	241.70	5,966.16
	Net Cash flow from/(used in) Operating Activities (A)	241.70	5,966.16
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	(16.03)	(268.21)
	Proceeds from Sale of Fixed Assets	57.50	-
	Advance against sale of property	100.00	
	Interest received	2.46	3.03
	Net Cash From Investing Activities (B)	143.93	(265.18)
C	Cash Flow From Financing Activities		
	Proceeds From Long Term Borrowings	-	3,617.37
	Repayment of Long Term Borrowings	(437.31)	(4,393.85)
	Proceeds From / (Repayment of) Short Term Borrowings	(0.04)	(1,954.78)
	Interest paid	(652.54)	(2,383.06)
	Net Cash From Financing Activities (C)	(1,089.89)	-5,114.32
	Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	(704.25)	586.66
	Opening Cash and Cash Equivalent & Other Bank Balance	741.71	155.05
	Closing Cash and Cash Equivalent & Other Bank Balance	37.46	741.71

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			
a)	On Current Accounts		10.95	675.75
b)	Cash in hand (As Certified)		5.83	4.34
		Total	16.78	680.09
	Other bank balances			
d)	Fixed Deposits		20.68	61.62
		Total	37.46	741.71

In terms of our attached report of even date

For VPC & Associates
Chartered Accountants
Firm Registration No : 313203E

(Rajendra Kumar Vyas)
Partner
Membership No : 051386
Kolkata
10th Ocotber 2025
UDIN: 25051386BMIFLR8390.

For and on behalf of the Board of Directors

Rajnish Gambhir
Chief Financial Officer
DIN : 00459644

Prakash Damani
Chairman
DIN : 01166790

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

APL METALS LIMITED

CIN: L24224WB1948PLC017455

Statement of Changes in Equity for the year ended March 31, 2025

A) Equity Share Capital

₹ (in lacs)

Balance as at April 1, 2024.	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the previous year	Balance as at March 31, 2025
1,072.09	-	1,072.09	-	1,072.09

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the previous year	Balance as at March 31, 2024
1,072.09	-	1,072.09	-	1,072.09

B) Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income			Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Fair Value of Non-Convertible Reedemable Preference Shares	Present Value of Defined Benefit Obligation	Fair Value of Land	
Balance as at April 01, 2023	81.29	1,201.89	432.14	(641.75)	443.63	59.50	-	**1,576.70**
Profit for the year				(983.55)			-	**-983.55**
Other comprehensive income/(Expense) for the year(Net of Taxes)				-	(62.11)	(3.42)	3,149.57	**3,084.04**
Balance as at March 31, 2024	**81.29**	**1,201.89**	**432.14**	**(1,625.30)**	**381.52**	**56.08**	**3,149.57**	**3,677.19**
Balance as at April 01, 2024	81.29	1,201.89	432.14	(1,625.30)	381.52	56.08	3,149.57	**3,677.19**
Profit for the year				(20,474.74)				**(20,474.74)**
Other comprehensive income/(Expense) for the year(Net of Taxes)				-	(67.08)	(0.83)	-	**-67.91**
Balance as at March 31, 2025	**81.29**	**1,201.89**	**432.14**	**(22,100.04)**	**314.44**	**55.25**	**3,149.57**	**(16,865.46)**

VPC & ASSOCIATES * Chartered Accountants *

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

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

₹ (in lacs)

Tangible Assets	Freehold Land & Site Development	Buildings	Factory Godowns & Shed	Plant & Machinery	Electric Installations	Computers	Furniture & Fittings	Office Equipments	Motor Car & Vehicles	Total	Capital Work in Progress
GROSS BLOCK											
As at March 31, 2023	262.61	27.65	553.91	3,272.96	147.40	26.69	17.39	32.35	253.02	4,593.98	-
Additions	0.36		2.54	261.32	1.32			2.67		268.21	
Deductions	1.09									1.09	
As at March 31, 2024	261.88	27.65	556.45	3,534.28	148.72	26.69	17.39	35.02	253.02	4,861.10	-
Additions	0.23		7.77	6.52	0.58			0.93		16.03	
Deductions									193.85	193.85	
As at March 31, 2025	262.11	27.65	564.22	3,540.80	149.30	26.69	17.39	35.95	59.17	4,683.28	-
ACCUMULATED DEPRECIATION											
As at March 31, 2023	-	19.75	344.94	1,622.44	99.33	23.44	7.55	13.87	117.97	2,249.29	-
Additions	-	0.23	8.87	105.74	6.38	1.57	1.12	4.27	22.34	150.52	-
Deductions	-									-	
As at March 31, 2024	-	19.98	353.81	1,728.18	105.71	25.01	8.67	18.14	140.31	2,399.81	-
Additions	-	0.23	9.12	116.60	6.48	0.74	1.12	4.47	16.03	154.79	-
Deductions	-								112.03	112.03	
As at March 31, 2025	-	20.21	362.93	1,844.78	112.19	25.75	9.79	22.61	44.31	2,442.57	-
NET BLOCK											
As at March 31, 2025	262.11	7.44	201.29	1,696.02	37.11	0.94	7.60	13.34	14.86	2,240.71	
As at March 31, 2024	261.88	7.67	202.64	1,806.10	43.01	1.68	8.72	16.88	112.71	2,461.29	-

VPC & ASSOCIATES * Chartered Accountants *

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

	As at 31st March, 2025	As at 31st March, 2024

4 Non Current Financial Assets - Others

Security Deposits	48.20	56.44
Deposits with Central Excise Department	11.85	11.85
Deposits with W.B. Commercial Tax Department	8.00	8.00
Total	68.05	76.29

Curren Assets

5 Inventories

Raw Materials	623.93	5,944.97
Work-in-Progress	960.74	12,068.98
Finished Goods	16.77	239.54
Traded Goods	9.46	9.46
Stock-in-Trade (Land) (Refer Note No.....)	5,751.41	5,751.41
Stores and Spare Parts	136.24	407.77
Total	7,498.55	24,422.12

6 Current Financial Assets - Trade Receivables

Unsecured , considered good	211.30	3,554.47
Total	211.30	3,554.47

Trade Receivable Ageing Schedule as at 31st March 2025

	Not Due	Less than 6 months	6month-1 year	1-2 years	2-3 years	More than 3years	Total
Undisputed Trade receivables - considered good			195.05	16.25			211.30

Trade Receivable Ageing Schedule as at 31st March 2024

	Not Due	Less than 6 months	6month-1 year	1-2 years	2-3 years	More than 3years	Total
Undisputed Trade receivables - considered good		3,554.47					3,554.47

VPC & ASSOCIATES ★ Chartered Accountants ★

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

	As at 31st March, 2025	As at 31st March, 2024

7 Current Financial Assets - Cash & cash equivalents

Balances with Scheduled Banks -In Current Accounts	10.95	675.75
Cash in hand (As certified by the management)	5.83	4.34
	16.78	**680.09**

8 Current Financial Assets -Other Bank Balance

Fixed Deposit with Banks (Margin money against Bank Guarantee, receipts are lodged with bank under lien)	20.68	61.62
Total	**20.68**	**61.62**

9 Other Financial Assets - Current

Interest Accrued on Deposits	-	-
Total	-	-

10 Other Current Assets

Advance/Balances		
- With Statutory Authorities	1,532.14	1,558.45
- With Suppliers and Others	313.22	1,149.68
- With Employees	35.85	12.44
Prepaid Expenses	4.70	7.22
Total	**1,885.91**	**2,727.79**

VPC & ASSOCIATES * Chartered Accountants *

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

11 **Equity Share Capital**

	As at 31st March, 2025	As at 31st March, 2024
Authorized capital 1,10,00,000 (1,10,00,000) Equity Shares of Rs.10/- each	1,100.00	1,100.00
Issued, subscribed and paid-up capital 1,07,26,387 (1,07,26,387) Equity Shares of Rs.10/- each	1,072.64	1,072.64
Less: Calls in Arrear	0.55	0.55
Total	**1,072.09**	**1,072.09**

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

Equity Shares

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,726,387	1,072.09	10,726,387	1,072.09
Less: During the year		-		-
Outstanding at the end of the year	10,726,387	1,072.09	10,726,387	1,072.09

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.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributionof all preferential amounts, in proportion to their shareholding.

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

	As at March 31, 2025		As at March 31, 2024	
	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%

d. Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at 31.03.2025

Promoter Name	No of shares as at 01.04.2024	Change During the year	No. of shares at 31.03.2025	% of Total Shares
A) Indian				
A1) Individual/ Hindu undivided Family				
Sanjiv Nandan Sahaya	2,163,657		2,163,657	20.17%
Sanjiv Nandan Sahaya (Huf)	397,006		397,006	3.70%
Mrs. Pammi Shaya	2,402,350		2,402,350	22.40%
Mrs. Saloni Sahaya	1,876,641		1,876,641	17.50%
Rajiv Nandan Sahaya (Huf)	132,419		132,419	1.24%
Mr. Abhinav Sahaya	84,763		84,763	0.79%
Mrs.Divya Sahaya	12,777		12,777	0.12%
Mr. Rajiv Nandan Sahaya	12,741		12,741	0.12%
Mrs.Amita Sahaya	11,793		11,793	0.11%
Mr. Ravi Nandan Sahaya	10,771		10,771	0.10%
Kumud Nandan Sahaya	2,970		2,970	0.02%
K.L. Commercial Pvt. Ltd.	494,750		494,750	4.61%
Mac Services Pvt. Ltd.	95,600		95,600	0.89%
Shreeshivjee Sebait Keshrinandan Sahaya	27,175		27,175	0.25%
Shree Shiv Parvatijee Sebait R. N. Sahaya	26,175		26,175	0.24%
Ram Janki Sebait Krishnanandan Sahaya	8,765		8,765	0.08%
Gurugranth Sahib Varanashi	8,736		8,736	0.08%
Gajraj Hospital Trustee Srinandan Sahaya	8,000		8,000	0.08%
Pigments & Chemicals Inds Pvt. Ltd.	4,575		4,575	0.04%
Indian Lead Products Ltd	15		15	0.00%

VPC & ASSOCIATES ★ Chartered Accountants ★

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

Disclosure of shareholding of promoters as at 31.03.2024

Promoter Name	No of shares as at 01.04.2022	Change During the year	No. of shares at 31.03.2023	% of Total Shares
A) Indian				
A1) Individual/ Hindu undivided Family				
Sanjiv Nandan Sahaya	2,163,657		2,163,657	20.17%
Sanjiv Nandan Sahaya (Huf)	397,006		397,006	3.70%
Pammi Shaya	2,402,350		2,402,350	22.40%
Saloni Sahaya	1,876,641		1,876,641	17.50%
Rajiv Nandan Sahaya (Huf)	132,419		132,419	1.24%
Abhinav Sahaya	84,763		84,763	0.79%
Divya Sahaya	12,777		12,777	0.12%
Rajiv Nandan Sahaya	12,741		12,741	0.12%
Amita Sahaya	11,793		11,793	0.11%
Ravi Nandan Sahaya	10,771		10,771	0.10%
Kumud Nandan Sahaya	2,970		2,970	0.02%
K.L. Commercial Pvt. Ltd.	494,750		494,750	4.61%
Mac Services Pvt. Ltd.	95,600		95,600	0.89%
Shreeshivjee Sebait Keshrinandan Sahaya	27,175		27,175	0.25%
Shree Shiv Parvatijee Sebait R. N. Sahaya	26,175		26,175	0.24%
Ram Janki Sebait Krishnanandan Sahaya	8,765		8,765	0.08%
Gurugranth Sahib Varanashi	8,736		8,736	0.08%
Gajraj Hospital Trustee Srinandan Sahaya	8,000		8,000	0.08%
Pigments & Chemicals Inds Pvt. Ltd.	4,575		4,575	0.04%
Indian Lead Products Ltd	15		15	0.00%

VPC & ASSOCIATES ★ Chartered Accountants ★

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

		As at 31st March 2025	As at 31st March 2024
12 Other Equity			
(A) Reserve & Surplus			
(1)Securities Premium			
Opening balance		81.29	81.29
Additions		-	-
Deletions		-	-
		81.29	81.29
(2)General Reserve			
Opening balance		1,201.89	1,201.89
Additions		-	-
Deletions : Reduction in value of Depreciable Assets		-	-
		1,201.89	1,201.89
(3)Capital Reserve			
Opening balance		432.14	432.14
Additions		-	-
Deletions		-	-
		432.14	432.14
(4)Retained Earnings			
Opening balance		(1,625.30)	(641.75)
(+) Net Profit For the year		(20,474.74)	(983.55)
		(22,100.04)	(1,625.30)
Total Reserve & Surplus(1+2+3+4)	(A)	**(20,384.71)**	**90.02**
(B) Other Comprehensive Income			
(i) Fair Value of Non-Convertible Reedeemable Preference Share			
As Per last Balance sheet		381.52	443.63
Add:- Movement During the year		(67.08)	(62.11)
Closing Balance		**314.44**	**381.52**
(ii) Defined Plan of Employees Benefits			
As Per last Balance sheet		56.08	59.50
Add:- Movement During the year		(0.83)	(3.42)
Closing Balance		**55.25**	**56.08**
(ii) Conversion of Land to Stock in Trade			
As Per last Balance sheet		3,149.57	-
Add:- Movement During the year		-	3,149.57
		3,149.57	**3,149.57**
Total Other Comprehensive Income	(B)	**3,519.26**	**3,587.17**
	Total(A+B)	**-16,865.45**	**3,677.20**

Nature & Purpose of Reserve

(a) Capital Reserve

It represents the amount received in past for acquisition of eligible assets as an incentive for industrial promotion and surplus of capital nature on cancellation/settlement and to 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 to be utilised in accordance with the provisions of section 52 of the Companies Act, 2013 and other applicable provisions

(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.

(d) Retained Earnings

This reserve represents undistributed accumulated earnings of the Companyas on the balance sheet date.

VPC & ASSOCIATES * Chartered Accountants *

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

	As at 31st March, 2025	As at 31st March, 2024
13 Non Current Financial Liabilities - Borrowings		
Secured		
Term Loan		
From Banks	2.55	38.16
(Net of current maturities ₹.50.43 lacs)		
GECL 2.0 COVID-19 Term Loan from a bank	749.23	950.89
(Secured by Hypothecation of Stocks, Book-Debts & Other Movable Assets and Equitable Mortgage by Deposit of title deeds of Immovable Properties of units located at B.T.Road (WB), Panskura (WB) & Malwan (UP) and guaranteed by a Director and a promoter)		
(Net of current maturities ₹.481.29 Lacs)		
From Non Banking Financial Institutions	458.16	510.26
(Net of current maturities ₹.132.58 lacs)		
Unsecured Loans		
5% Non convertible redeemable preference shares	905.56	838.48
Loan from Related Parties		
From Directors	849.59	842.51
From Relatives of Directors	38.22	12.22
From Bodies Corporate	43.05	190.05
Other Loans		
From Bodies Corporate	394.38	428.39
Total	**3,440.74**	**3,810.97**

Note: A

a. **Loan from HDFC bank against Hypothecation of Vehicle are repayable in 60 Months,**

b. **Loan from Tata Capital against hypothecation of property of Mac Services Private Limited is repayable in 96 Months**

c. **Loan from Axis bank against Hypothecation of 2 Forklift and 1 backhoe Loader repayable in 47 Months**

d. **Loan from Indian Bank under Emergency Credit Line Guarantee Scheme is repayable in 48 months after monotorium of 12 months from the date of sanction**

e. **Loan from Indian Bank under Emergency Credit Line Guarantee Scheme 2.0 is repayable in 48 months after monotorium of 12 months from the date of sanction**

14 Other Non- Current Financial Liabilities		
Advance received against propery	100.00	
Total	**100.00**	-

15 Non Current Provisions		
Provision for employee benefits		
Gratuity	66.13	59.66
Less:- Plan Asset	6.75	6.75
	59.38	52.91
Leave encashment	64.60	62.26
Total	**123.98**	**115.17**

VPC & ASSOCIATES * Chartered Accountants *

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

	As at 31st March, 2025	As at 31st March, 2024
16 Deferred tax Liabilities (net)		
Deferred Tax Liabilities comprises of following:		
Fixed Assets	235.71	235.71
Conversion of Land	285.41	285.41
On remeasurement income on defined plans charged to OCI	16.69	16.97
On Surplus of conversion of land stock in trade	934.41	934.41
Deferred Tax Assets comprises of following:		
Provision for Statutory Dues	(32.86)	(32.86)
On unabsorbed Business Loss and Depreciation	(621.98)	(621.98)
Total	**817.39**	**817.67**

Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
17 Current Financial Liabilities - Borrowings		
Loans repayable on demand		
Working Capital Loan from Bank - Secured	8,760.37	8,790.40
Bill discounting	2,953.55	2,896.99
(Secured by Hypothecation of Stocks, Book-Debts & Other Movable Assets and Equitable Mortgage by Deposit of title deeds of Immovable Properties of units located at B.T.Road (WB), Panskura (WB) & Malwan (UP) and guaranteed by a Director and a promoter)		
Current Maturities of Term Loan **(Refer Note 13)**	782.88	809.45
Total	**12,496.80**	**12,496.84**

	As at 31st March, 2025	As at 31st March, 2024
18 Current Financial Liabilities - Trade Payables		
Total outstanding dues of creditors other than Micro and Small Enterprises	10,888.14	12,026.30
Total	**10,888.14**	**12,026.30**

Trade Payable Ageing Schedule

Unsecured Considered good Other than MSME	Less Than 1 year	1-2 years	2-3 years	More than 3years	Total
As at 31.03.2025	3,488.16	7,387.76		12.22	10,888.14
As at 31.03.2024	11,952.64	61.44		12.22	12,026.30

	As at 31st March, 2025	As at 31st March, 2024
19 Current Financial Liabilities - Others		
Expenses payable	50.55	118.30
Total	**50.55**	**118.30**

	As at 31st March, 2025	As at 31st March, 2024
20 Other Current Liabilities		
Advances from Customers	2.05	0.26
Trade Deposits from Suppliers	155.00	155.00
Statutory liabilities (includes Provident Fund, Tax Deducted at Source	19.68	38.03
Total	**176.73**	**193.29**

VPC & ASSOCIATES Chartered Accountants

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

	For the Year Ended 31.03.25	Year Ended
21 Revenue From Operations		
Sale of products & Others		
Finished goods	12,946.99	74,029.12
Traded goods	-	561.83
Jobwork	211.50	-
Scrap	177.66	332.23
	13,336.15	**74,923.17**
Add: Taxes & Duties	2,017.87	12,004.47
Gross Sales	**15,354.02**	**86,927.64**
Less:- Interunit Sales	(1,081.39)	(4,666.32)
Gross Market Sales	**14,272.63**	**82,261.32**
Less:- Taxes Realised	(2,017.87)	(12,004.47)
Revenue from operation (net)	**12,254.76**	**70,256.85**
Details of products sold		
Finished goods sold		
Refined Lead	7,313.29	40,956.05
Lead Alloy	4,303.47	25,181.24
Lead Oxides	1,330.23	7,891.83
	12,946.99	**74,029.12**
Sale of Stock in Trade		
Lead	-	558.71
Zinc Oxide	-	3.12
Lead Scrap (Inter Unit)	-	13.38
	-	**575.21**
22 Other Income		
Interest on Banks Deposits	2.46	3.03
Profit on Sale of Fixed Asset	1.07	-
Insurance Claim Received	4.30	-
Liabilities No Longer Required Written Back	14.82	-
Sundry Balance Written Back	-	0.06
	22.65	**3.09**

VPC & ASSOCIATES ★ Chartered Accountants ★

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

	For the Year Ended 31.03.25	Year Ended
23 Cost of Raw Materials Consumed		
Inventory at the beginning of the year	5,944.97	4,744.78
Add:Purchases	13,308.55	66,969.74
Less:Inventory at the end of the year	623.93	5,944.97
Cost of raw materials consumed	**18,629.59**	**65,769.55**
Details of Raw Materials consumed		
Lead	4,046.08	38,572.30
Lead concentrate	35.98	607.72
Lead scraps etc.	14,547.53	26,589.53
	18,629.59	**65,769.55**
Details of Inventory of Raw Materials		
Lead	-	733.09
Lead scraps etc.	623.93	5,211.87
	623.93	**5,944.97**

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

24 Purchases of Traded Goods		
Lead/Lead Scrap	-	574.57
Less:Interunit	-	
Store Material	-	-
Land Stock in Trade (Refer Note No.2.03)	-	-
	-	**574.57**
25 Inventories of Finished Goods,Work-in-Progress & Stock-in-trade		
(a) Inventory at the beginning of the year		
Goods Manufactured		
Finished Goods	239.54	252.26
Work-in-Progress	12,068.97	9,490.60
Stock in Trade		
Goods	9.46	9.46
Land	1,666.34	1,666.34
	13,984.31	**11,418.66**
Less:-Extraordinary Item	12,645.78	
	1,338.53	**11,418.66**
(b) Inventory at the end of the year		
Goods Manufactured		
Finished Goods	16.77	239.54
Work-in-Progress	960.75	12,068.97
Stock in Trade		
Goods	9.46	9.46
Land	5,751.41	5,751.41
Less:Surplus on conversion through OCI	-4,083.98	-4,083.98
Less:Transferred through Fixed Assets	-1.09	-1.09
	1,666.34	1,666.34
	2,653.32	**13,984.31**
(Increase)/Decrease In Inventories (a-b)	**(1,314.79)**	**(2,565.65)**
Inventories		
Goods Manufactured		
Finished Goods		
Lead	16.77	239.54
Work-in-Progress		
Lead	960.75	12,068.97
Stock in Trade		
Goods in Trade		
Lead/Lead Alloy	9.46	9.46
Land Stock in Trade	5,751.41	5,751.41
Total Inventories	**6,738.39**	**18,069.38**

VPC & ASSOCIATES ★ Chartered Accountants ★

APL METALS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

₹ (in lacs)

	For the Year Ended 31.03.25	Year Ended
26 Employees' Benefits Expenses		
Salaries, Wages, Bonus, Other allowances etc.(Including Director Remuneration)	171.15	766.17
Gratuity & Leave Pay	9.52	12.89
Contribution to Provident and Others Funds	4.41	21.00
Workmen and Staff Welfare Expenses	14.57	45.00
	199.65	**845.05**

	For the Year Ended 31.03.25	Year Ended
27 Finance Costs		
Interest to Banks and Others	643.68	2,302.49
Bank & Other Charges	8.86	80.58
	652.54	**2,383.06**

	For the Year Ended 31.03.25	Year Ended
28 Other Expenses		
Manufacturing Expenses		
-Power	104.46	298.73
-Fuel Expenses	477.68	1,172.06
-Stores & Spares Consumed	926.33	2,028.33
-Repairs and Maintenance		-
Building	0.09	12.47
Machinery	37.48	161.32
Others	7.93	25.77
-Packing Expenses	6.39	38.70
-Pollution Control Expenses	4.75	58.72
-Hire Charges of Machineries	12.95	21.57
Freight and Delivery Charges	60.85	282.61
Brokerage & Commission	1.12	11.56
Audit Fees	2.00	5.00
Other Certification Charges		
-Auditor	0.30	0.65
Cost Audit Fees		0.67
Internal Audit Fees		1.20
CSR Expenses	-	13.50
Directors Fees	0.40	1.24
Export Expenses	5.51	39.75
Loss on Sale of Assets	25.39	-
Insurance	10.77	13.90
Legal and Professional Expenses	26.08	43.29
Motor Car Expenses	9.45	24.85
Sundry bad & Irrecoverable balances written off	9.41	-
Printing,Postage & Telephone	1.68	6.59
Rent	11.28	16.80
Rates & Taxes	0.53	1.63
Travelling & Conveyance	6.05	31.57
Miscellaneous Expenses	35.71	100.52
	1,784.59	**4,412.99**

VPC & ASSOCIATES ★ Chartered Accountants ★

APL METALS LIMITED

FORMERLY KNOWN AS ASSOCIATED PIGMENTS LIMITED

CIN: L24224WB1948PLC017455

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2025

	For the Year Ended 31.03.25	Year Ended
29 Earnings Per Share(EPS)		
Basic/Diluted EPS		
a. Profit After Tax(₹ in lacs)	-20,474.74	-983.55
b. Weighted Average Equity Shares	1,072.64	1,072.64
c. Basic & Diluted EPS	-190.88	-9.17

For VPC & Associates
Chartered Accountants
Firm Registration No : 313203E

(Rajendra Kumar Vyas)
Partner
Membership No : 051386
Kolkata
10th October, 2025
UDIN:

VPC & ASSOCIATES ★ Chartered Accountants ★

For and on behalf of the Board of Directors

Rajnish Gambhir
Chief Financial Officer
DIN : 00459644

Prakash Damani
Chairman
DIN : 01166790

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420