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APL
APL METALS LIMITED

(Formerly Associated Pigments Ltd.)

CIN - L24224WB1948PLC017455

ISO 9001, ISO 14001 & OHSAS 18001 Certified Company

To
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700 001

Dated; 29nd June, 2020

Kind Attn. : Ms. Chandrani Dutta

Dear Madam,

Re – Outcome of the Board Meeting to approve Audited Financial Results for the 4th Quarter/year Ended 31st March, 2020 on Monday, 29/06/2020 at 4.00P.M.

This is to inform that Board of Directors of APL Metals Limited at their meeting held on **Monday, 29/06/2020 decided / approved the followings-**

1. Draft Financial Statements for the Year ended 31st March, 2020

The Board has approved the above. No dividend has been recommended for the year.

2. Audited Financial Results for Quarter ended 31st March, 2020

The Board has approved along with Auditors Report thereon (enclosed).

3. 71st Annual General Meeting including E-Voting Facilities

The Board has decided to hold Annual General Meeting through Video Conference /Audio Visual Means as per MCA Circular No-20/1020 dated 20th May, 2020 in view of COVID -19 pandemic. The date and other particulars of 71st AGM will be intimated in due course.

The Board has recommended the followings appointments of directors subject to Shareholders Approval at the forth coming AGM

- Mr. Om Prakash Saxena (DIN- 01059659) for five years up to 31.03.2025
- Mr. Rajendra Sahay (DIN-02633026) a for five years upto 31.03.2025
- Mr. Sanjiv Nandan Sahaya as Managing director with effect from 1.10.2020

The Board Meeting commenced at 4.00 P.M and concluded at **6.20 P.M.**

Kindly record and publish the above in official website of the Stock Exchange **www.cse-india.com** in compliance to SEBI (LODR) Regulations, 2015.

We hope you will find the above in order.

Thanking You;

By Order

Yours faithfully;

For APL METALS LIMITED



Company Secretary M. No.-FCS-1889

Factory / Offices

Panskura (West Bengal)
Mouza-Kanakpur,
P.O.-Naranda, (Panskura)
Dist. : Purba Medinipur (W.B.), Pin-721139

B. T. Road (West Bengal)
260, B. T. Road, Sukchar
Kolkata - 700 115

Malwan (Fatehpur (U.P.)
Plot No. B-4 & 5, UPSIDC
Industrial Area, Malwan
Fatehpur-212664

Sales Offices
Kanpur
Hyderabad

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors **APL METALS LIMITED (Formerly – Associated Pigments Limited)**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of APL METALS LIMITED (Formerly – Associated Pigments Limited) (hereinafter referred to as the 'Company') for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the year ended March 31, 2020 .

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's Responsibility for the Standalone Financial Statements

These Standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards



prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 results, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 14(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 operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance of the Company 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.

Other matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


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



Place: Kolkata
Date: 29th June, 2020

UDIN:- 20051625AAAABB3729

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2020

(Rupees in Lacs except EPS)

Sl. No	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from Operations	10,899.51	13,605.26	11,547.11	51,797.41	55,585.32
(b)	Other Income	413.48	62.18	2.71	477.58	6.87
	Total Income	11,312.99	13,667.44	11,549.82	52,274.99	55,592.19
2	Expenses					
(a)	Cost of materials consumed	8,098.65	13,394.65	8,983.49	46,552.09	49,025.30
(b)	Purchase of stock-in-trade	0.39	0.38	103.38	203.27	144.12
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,348.14	(1,149.55)	753.83	(1,188.62)	107.32
(d)	Employees benefits expenses	148.35	164.81	164.87	675.12	635.32
(e)	Finance Cost	411.37	374.99	378.89	1,577.28	1,609.59
(f)	Depreciation and amortisation expenses	37.78	32.62	34.85	135.83	131.01
(g)	Other Expenses	1,124.44	588.57	1,442.02	3,513.01	3,848.52
	Total Expenses (2)	11,169.12	13,406.47	11,861.33	51,467.98	55,501.18
3	Profit (+)/Loss(-) from operations before exceptional items (1-2)	143.87	260.97	(311.51)	807.01	91.01
4	Exceptional Item	-	-	-	-	-
5	Profit(+)/Loss(-) from activities before Tax (3-4)	143.87	260.97	(311.51)	807.01	91.01
6	Tax Expense - Current		(169.64)	9.73	(169.64)	9.73
	- Deferred	(10.24)	481.31	(111.24)	607.80	23.12
7	Profit (+)/Loss(-) for the period	154.11	(50.70)	(210.00)	368.85	58.16
8	Other Comprehensive Income (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	46.63	(11.42)	(10.58)	(45.65)	(42.27)
	b) Remeasurement Income/(Expenses) on defined plans	(11.41)	1.10	20.34	49.78	24.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.73)	(0.11)	(6.80)	(12.52)	(8.04)
	Total Other Comprehensive Income	23.49	(10.43)	2.96	(8.40)	(26.22)
9	Total Comprehensive Income for the period	177.60	(61.13)	(207.04)	360.45	31.94
10	Paid-up Equity share capital(Face value of Rs.10/-each)	1,072.09	1,072.09	1,072.09	1,072.09	1,072.09
11	Other Equity	-	-	-	323.13	(37.32)
12	Earning Per Equity Share of rs.10each					
	Basic and Diluted (in Rupees ,not annualized)	1.44	(0.47)	(1.96)	3.44	0.54



Balance Sheet as at 31st March, 2020

(Rupees in Lacs)

Sl No	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
	ASSETS :		
(1)	Non-current Assets		
(a)	Property, Plant & Equipment	2,098.23	1,876.40
(b)	Capital Work-in-Progress	-	-
(c)	Intangible Assets	17.21	38.22
(d)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Other Financial Assets	55.66	48.77
(e)	Deferred Tax Assets (Net)	380.88	1,001.22
(f)	Other Non Current Assets	61.85	61.85
	TOTAL NON-CURRENT ASSETS (1)	2,613.83	3,026.46
(2)	Current Assets		
(a)	Inventories	11,022.75	10,565.93
(b)	Financial Assets	-	-
(i)	Trade Receivables	870.65	589.86
(ii)	Cash & Cash Equivalents	199.15	138.70
(iii)	Other Current Financial Assets	0.69	1.17
(c)	Other Current Assets	1,204.47	884.71
	TOTAL CURRENT ASSETS (2)	13,297.72	12,180.37
	TOTAL ASSETS (1+2)	15,911.55	15,206.83
	EQUITY AND LIABILITIES:		
(1)	Equity		
(a)	Equity Share capital	1,072.09	1,072.09
(b)	Other Equity	323.13	(37.32)
	TOTAL EQUITY (1)	1,395.22	1,034.77
(2)	Liabilities		
	Non-current Liabilities :		
(a)	Financial Liabilities		
(i)	Long Term Borrowings	2,949.84	4,203.36
(b)	Long Term Provisions	82.89	121.07
(c)	Other Non Current Liabilities	250.00	250.00
	TOTAL NON-CURRENT LIABILITIES (2)	3,282.73	4,574.43
(3)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short Term Borrowings	5,699.99	5,755.37
(ii)	Trade Payables	5,216.90	3,186.80
(iii)	Other Current Financial Liabilities	276.27	336.65
(b)	Other Current Liabilities	40.44	318.81
	TOTAL CURRENT LIABILITIES (3)	11,233.60	9,597.63
	TOTAL EQUITY AND LIABILITIES (1+2+3)	15,911.55	15,206.83



Explanatory Notes to the Statement of Financial Results for the Quarter/Year ended 31st March,2020

- 1 The above financial results has been reviewed by Audit Committee and approved by the board of directors at their meeting on 29th June,2020. The Statutory Auditors have carried out the audit of financial results for the quarter/ year ended 31st March,2020.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures of last quarter for the current year and for the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December.
- 4 The Company has single reportable segment of Lead and Lead Products as per Ind AS - 108.
- 5 The Company has performed their Internal Assessment and concluded required adjustments under Ind AS as under:-

(a) 5% Non-Convertible Redeemable Preference Shares of INR 1,220 lacs issued in F.Y. 2013-2014 with maturity date of 11.02.2029, fair valued on the transition date, considering discounting rate @ 8% based on appropriate borrowing rate considered by the company. Notional finance cost arising out of fair valuation has been disclosed separately in other comprehensive income.

(b) The Company involved an Actuary for computation of Leave / Gratuity liability as required on annual basis in March, 2020. Hence, estimated appropriate adjustments have been made and disclosed separately in the quarterly results.
- 6 The Company has decided to exercise the option permitted under section 115BAA 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 recognised the impact in the above financial results.
- 7 The company has considered the possible risk that may result from the pandemic relating to COVID-19 and as per internal and external information available it has not affected the continuity of business. The company is monitoring any material changes in future economic conditions.
- 8 Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

Date : 29th June, 2020

Place : Kolkata

APL Metals Limited



Managing Director (DIN - 00019420)



APL METALS LIMITED
(Formerly Associated Pigments Limited)
CIN: L24224WB1948PLC017455
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

		(Rs. in lacs)	
Particulars		Year to date 31st March 20	Year to date 31st March 19
		₹	₹
A	Cash Flow From Operating Activities		
	Net Profit/(Loss) Before Tax & Extraordinary items	807.01	91.01
	Adjustments:		
	(Profit)/Loss on Sale of Assets	(2.37)	16.39
	Finance cost	1,577.28	1,609.60
	Depreciation	135.84	131.02
	Interest Income	(6.39)	(6.38)
	Sundry balance written off	29.41	588.98
	Operating profit Before Working Capital Changes	2,540.78	2,430.62
	Increase/(decrease) in Provisions	11.58	23.75
	Increase/(decrease) in Trade Payables	2,030.10	(2,954.55)
	Increase/(decrease) in Other Financial Liabilities	(90.44)	0.88
	Increase/(decrease) in Other Current Liabilities	(278.37)	(303.53)
	Decrease/(Increase) in Other Non Current Financial Assets	(6.89)	(1.83)
	Decrease/(Increase) in Other Non Current Assets		(4.76)
	Decrease/(Increase) in Inventories	(456.83)	(1,976.40)
	Decrease/(Increase) in Trade & Other Receivables	(310.19)	1,795.39
	Decrease/(Increase) in Other Current Financial Assets	(319.76)	36.60
	Decrease/(Increase) in Other Current Assets	0.48	(0.71)
	Cash Generated from Operating Activities	3,120.47	(954.55)
	Taxes paid (including earlier year taxes)	169.64	(9.73)
	Net Cash flow from/(used in) Operating Activities (A)	3,290.11	(964.27)
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets (including Capital Work-in-Progress)	(339.09)	(272.72)
	Proceeds from Sale of Fixed Assets	4.80	1.70
	Interest received	6.39	6.38
	Net Cash From Investing Activities (B)	(327.90)	(264.64)
C	Cash Flow From Financing Activities		
	Proceeds From Long Term Borrowings	3,099.82	1,936.25
	(Repayment of) Long Term Borrowings	(4,368.93)	(1,891.75)
	Proceeds From / (Repayment of) Short Term Borrowings	(55.38)	2,697.95
	Interest paid	(1,577.28)	(1,609.60)
	Net Cash From Financing Activities (C)	(2,901.77)	1,132.85
	Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	60.45	(96.07)
	Opening Cash and Cash Equivalent	138.70	234.77
	Closing Cash and Cash Equivalent	199.15	138.70

NOTE:

- The above financial results has been reviewed by Audit Committee and approved by the board of directors at their meeting on 29th June, 2020. The Statutory Auditors have carried out the audit of financial results for the quarter/ year ended 31st March, 2020.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has single reportable segment of Lead and Lead Products as per Ind AS - 108.
- The Company has performed their Internal Assessment and concluded required adjustments under Ind AS as under:-
(a) 5% Non-Convertible Redeemable Preference Shares of INR 1,220 lacs issued in F.Y. 2013-2014 with maturity date of 11.02.2029, fair valued on the transition date, considering discounting rate @ 8% based on appropriate borrowing rate considered by the company. Notional finance cost arising out of fair valuation has been disclosed separately in other comprehensive income
(b) The Company involved an Actuary for computation of Leave / Gratuity liability as required on annual basis in March, 2020. Hence, estimated appropriate adjustments have been made and disclosed separately in the quarterly results.
- The Company has decided to exercise the option permitted under section 115BAA 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 recognised the impact in the above financial results.
- The company has considered the possible risk that may result from the pandemic relating to COVID-19 and as per internal and external information available it has not affected the continuity of business. The company is monitoring any material changes in future economic conditions.
- Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

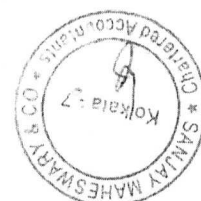
Date : 29th June, 2020

Place Kolkata



APL Metals Limited

Managing Director (DIN - 00019420)



APL METALS LIMITED
FORMERLY KNOWN AS ASSOCIATED PIGMENTS LIMITED

CIN: L24224WB1948PLC017455

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Rs.			
Particulars	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income			
Revenue from Operations	21	5,179,741,348	5,558,532,487
Other Income	22	5,179,741,348 47,758,486	5,558,532,487 687,464
Total Income (1+2)		5,227,499,834	5,559,219,951
Expenses			
Cost of raw materials consumed	23	4,655,208,748	4,902,529,579
Purchase of stock-in-trade	24	20,326,808	14,411,879
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-118,862,197	10,732,630
Employees benefits expenses	26	67,512,325	63,532,008
Finance Cost	27	157,728,046	160,959,692
Depreciation and amortisation expenses		13,583,975	13,102,388
Other Expenses	28	351,300,769	384,850,734
Total Expenses (4)		5,146,798,474	5,550,118,910
Profit (+)/Loss(-) from operations before exceptional items (3-4)		80,701,361	9,101,041
Exceptional Items		-	-
Profit (+) / Loss(-) from ordinary activities before Tax (5-6)		80,701,361	9,101,041
Tax Expense - Current		-16,964,469	972,707
- Deferred		60,780,258	2,312,111
Profit (+)/Loss(-) for the period		36,885,572	5,816,223
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		(4,565,240)	(4,227,074)
b) Remeasurement Income/ (Expenses) on defined plans		4,977,553	2,409,406
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,252,750)	(804,356)
Total Other Comprehensive Income		(840,437)	(2,622,024)
Total Comprehensive Income for the period		36,045,135	3,194,199
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	3.44	0.54

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

(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Kolkata
Date : 29th June, 2020

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 KNOWN AS ASSOCIATED PIGMENTS LIMITED
CIN: L24224WB1948PLC017455
BALANCE SHEET AS AT 31ST MARCH, 2020

		Rs.	
Particulars	Notes	As at 31.03.20 Audited	As at 31.03.19 Audited
ASSETS :			
Non-current Assets			
Property, Plant & Equipment	3	209,823,005	187,682,057
Intangible Assets	3	1,720,769	3,780,202
Financial Assets			
(i) Other Financial Assets	4	5,566,261	4,877,123
Deferred Tax Assets (Net)	5	38,088,799	100,121,807
Other Non current Assets	6	6,184,700	6,184,700
TOTAL NON-CURRENT ASSETS (1)		261,383,534	302,645,889
Current Assets			
Inventories	7	1,102,275,480	1,056,592,709
Financial Assets			
(i) Trade receivables	8	87,064,741	58,986,133
(ii) Cash & cash equivalents	9	19,915,223	13,870,388
(iii) Other current financial assets	10	69,172	117,273
Other current Assets	11	120,447,180	88,470,988
TOTAL CURRENT ASSETS (2)		1,329,771,796	1,218,037,491
TOTAL ASSETS (1+2)		1,591,155,331	1,520,683,380
EQUITY AND LIABILITIES:			
Equity			
Equity Share capital	12	107,208,930	107,208,930
Other Equity	13	32,312,924	(3,732,211)
TOTAL EQUITY (1)		139,521,854	103,476,719
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
(i) Borrowings	14	294,983,859	420,335,720
Provisions	15	8,287,899	12,107,227
Other non current liabilities	16	25,000,000	25,000,000
TOTAL NON-CURRENT LIABILITIES (2)		328,271,758	457,442,947
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	569,999,889	575,537,396
(ii) Trade Payables	18	521,690,336	318,680,317
(iii) Other financial liabilities	19	27,627,591	33,665,219
Other current liabilities	20	4,043,902	31,880,783
TOTAL CURRENT LIABILITIES (3)		1,123,361,719	959,763,715
TOTAL EQUITY AND LIABILITIES (1+2+3)		1,591,155,331	1,520,683,381

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

(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Kolkata
Date : 29th June, 2020

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)

CIN: L24224WB1948PLC017455

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020

Particulars	31st March 20 ₹	31st March 19 ₹
A Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax & Extraordinary items	80,701,361	9,101,041
Adjustments :		
(Profit)/Loss on Sale of Assets	(236,859)	1,638,603
Finance cost	157,728,046	160,959,692
Depreciation	13,583,975	13,102,388
Interest Income	(638,995)	(637,699)
Sundry balance written off	2,940,811	58,897,722
Operating profit Before Working Capital Changes	254,078,338	243,061,747
Increase/(decrease) in Provisions	1,158,226	2,374,580
Increase/(decrease) in Trade Payables	203,010,019	(295,455,067)
Increase/(decrease) in Other Financial Liabilities	(9,043,610)	87,590
Increase/(decrease) in Other Current Liabilities	(27,836,881)	(30,352,616)
Decrease/(Increase) in Other Non Current Financial Assets	(689,138)	(183,000)
Decrease/(Increase) in Other Non Current Assets	-	(476,067)
Decrease/(Increase) in Inventories	(45,682,771)	(197,639,531)
Decrease/(Increase) in Trade & Other Receivables	(31,019,419)	179,538,678
Decrease/(Increase) in Other Current Financial Assets	(31,976,192)	3,659,688
Decrease/(Increase) in Other Current Assets	48,101	(70,775)
Cash Generated from Operating Activities	312,046,673	(95,454,773)
Taxes paid (including earlier year taxes)	16,964,469	(972,706)
Net Cash flow from/(used in) Operating Activities (A)	329,011,142	(96,427,479)
B Cash Flow From Investing Activities		
Purchase of Fixed Assets(including Capital Work-in-Progress)	(33,908,631)	(27,271,717)
Proceeds from Sale of Fixed Assets	480,000	169,765
Interest received	638,995	637,699
Net Cash From Investing Activities (B)	(32,789,636)	(26,464,253)
C Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings	309,982,117	193,624,821
(Repayment of) Long Term Borrowings	(436,893,236)	(189,174,845)
Proceeds From / (Repayment of) Short Term Borrowings	(5,537,506)	269,794,693
Interest paid	(157,728,046)	(160,959,692)
Net Cash From Financing Activities (C)	(290,176,671)	113,284,977
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	6,044,835	-9,606,756
Opening Cash and Cash Equivalent	13,870,388	23,477,144
Closing Cash and Cash Equivalent	19,915,223	13,870,388

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	15,841,818	4,756,574
Cash in hand (As Certified)	381,489	305,743
Total	16,223,307	5,062,317

Other bank balances

Fixed Deposits	3,691,916	8,808,071
Total	19,915,223	13,870,388

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

As per our attached report of even date

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

(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Kolkata
Date : 29th June,2020

Rajnish Gambhir
Chief Financial Officer
DIN : 00459644

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

For and on behalf of the Board

Prakash Kumar Damani
Director
DIN : 01166790

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

