



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors **APL METALS LIMITED**

### **Report on the Audit of Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone annual financial results of **APL METALS LIMITED** (hereinafter referred to as the 'Company') for the year ended March 31, 2023, 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, 2023.

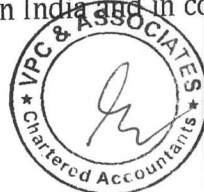
#### **Basis of Opinion**

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<sup>st</sup> March 2023 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 VPC & Associates**  
**Chartered Accountants**  
**Firm Registration No - 313203E**

  
**(R. K. Vyas)**

**Partner**  
**Membership No. 51386**  
**Place: Kolkata**  
**Date: 29<sup>th</sup> May, 2023**  
**UDIN: 23051386BGUZZK6048**



**APL METALS LIMITED**

Registered Office: 18/1A, Hindustan Road, Kolkata -700029,  
CIN: L24224WB1948PLC017455, Telephone: 033-24652433/34, Fax: 033- 24650925  
E-mail : aplcalcutta@rediffmail.com; Website : www.associatedpigmentsltd.com

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023					(Rupees in Lacs except EPS)
Sl. No	Particulars	Quarter ended			Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2022
		Audited	Unaudited	Audited	Audited
1	<b>Income</b>				
(a)	Revenue from Operations	14,799.14	16,714.46	18,760.74	73,583.94
(b)	Other Income	43.58	0.44	36.75	82.63
	<b>Total Income</b>	<b>14,842.72</b>	<b>16,714.90</b>	<b>18,797.49</b>	<b>73,666.57</b>
2	<b>Expenses</b>				
(a)	Cost of materials consumed	11,716.80	17,115.72	16,512.82	67,407.78
(b)	Purchase of stock-in-trade	180.45	89.64	93.86	419.66
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,028.36	(2,396.65)	831.50	(2,123.31)
(d)	Employees benefits expenses	194.97	202.39	206.51	836.32
(e)	Finance Cost	494.57	504.99	372.40	1,889.81
(f)	Depreciation and amortisation expenses	47.57	34.57	49.12	151.24
(g)	Other Expenses	1,062.08	1,031.15	629.07	4,651.70
	<b>Total Expenses (2)</b>	<b>14,724.80</b>	<b>16,581.81</b>	<b>18,695.28</b>	<b>73,233.20</b>
3	<b>Profit (+)/Loss(-) from operations before exceptional items (1-2)</b>	<b>117.92</b>	<b>133.09</b>	<b>102.21</b>	<b>433.37</b>
4	<b>Exceptional Item</b>	-	-	-	-
5	<b>Profit(+)/Loss(-) from activities before Tax (3-4)</b>	<b>117.92</b>	<b>133.09</b>	<b>102.21</b>	<b>433.37</b>
6	<b>Tax Expense - Current</b>				
	- Deferred	100.65	33.50	27.43	180.05
7	<b>Profit (+)/Loss(-) for the period</b>	<b>17.27</b>	<b>99.59</b>	<b>74.78</b>	<b>253.32</b>
8	<b>Other Comprehensive Income (net of tax)</b>				
(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	(14.38)	(14.38)	(13.31)	(57.51)
	b) Remeasurement Income/(Expenses) on defined plans	(14.15)	1.75	(3.79)	(8.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.56	(0.44)	0.95	2.24
	<b>Total Other Comprehensive Income</b>	<b>(24.97)</b>	<b>(13.07)</b>	<b>(16.15)</b>	<b>(64.17)</b>
9	<b>Total Comprehensive Income for the period</b>	<b>(7.70)</b>	<b>86.52</b>	<b>58.63</b>	<b>189.15</b>
10	<b>Paid-up Equity share capital(Face value of Rs.10/-each)</b>	<b>1,072.09</b>	<b>1,072.09</b>	<b>1,072.09</b>	<b>1,072.09</b>
11	<b>Other Equity</b>	-	-	-	1,576.70
12	<b>Earning Per Equity Share of rs.10each</b>				
	<b>Basic and Diluted ( in Rupees ,not annualized)</b>	<b>0.16</b>	<b>0.93</b>	<b>0.70</b>	<b>2.36</b>



**APL METALS LIMITED**

CIN: L24224WB1948PLC017455

**BALANCE SHEET AS AT 31ST MARCH, 2023**

(in lacs)

Particulars	As At 31.03.2023	As At 31.03.2022
<b>ASSETS:</b>		
<b>Non-current Assets</b>		
Property, Plant & Equipment	2,344.69	2,246.87
Capital Work- In Progress	-	14.16
Financial Assets		
(i) Other Financial Assets	83.73	84.42
<b>Total Non-Current Assets (1)</b>	<b>2,428.42</b>	<b>2,345.45</b>
<b>Current Assets</b>		
Inventories	16,649.83	15,156.41
<b>Financial Assets</b>		
(i) Trade Receivables	1,060.42	484.44
(ii) Cash & Cash equivalents	26.39	1,637.54
(iii) Other Bank Balance with Banks	128.66	105.54
(iv) Other Financial Assets	0.19	0.34
Current Tax Assets(Net)	227.66	160.50
Other current Assets	1,175.18	1,408.21
<b>Total Current Assets (2)</b>	<b>19,268.33</b>	<b>18,952.98</b>
<b>Total Assets (1+2)</b>	<b>21,696.75</b>	<b>21,298.43</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
Equity Share Capital	1,072.09	1,072.09
Other Equity	1,576.70	1,387.55
<b>Total Equity (1)</b>	<b>2,648.79</b>	<b>2,459.64</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	4,670.49	4,760.27
(ii) Other Financial Liabilities	-	250.00
Provisions	113.81	103.11
Deferred Tax Liabilities(Net)	211.02	33.20
<b>Total Non-Current Liabilities (2)</b>	<b>4,995.32</b>	<b>5,146.58</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	11,409.48	9,189.68
(ii) Trade Payables	1,936.42	4,179.99
(iii) Other financial liabilities	113.64	102.61
Other current liabilities	593.10	219.93
<b>Total Current Liabilities (3)</b>	<b>14,052.64</b>	<b>13,692.21</b>
<b>Total Equity And Liabilities (1+2+3)</b>	<b>21,696.75</b>	<b>21,298.43</b>

**Summary of Significant Accounting Policies**

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  
29th May, 2023



For and on behalf of the Board of Directors

Rajnish Gambhir  
Chief Financial Officer  
DIN : 00459644

Ram Narayan Prajapati  
Company Secretary &  
Compliance Officer  
Membership No- FCS 188

Prakash Kumar Damani  
Director  
DIN : 01166790

Sanjiv Nandan Sahaya  
Managing Director  
DIN : 00019420



# APL METALS LIMITED

CIN: L24224WB1948PLC017455

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(in lacs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A Cash Flow From Operating Activities</b>		
Net Profit Before Tax	433.37	664.74
Adjustments :		
(Profit)/ Loss on Sale of Assets	(36.52)	(1.21)
Finance costs	1,889.81	1,400.61
Depreciation & Amortization Expenses	151.24	145.59
Interest Income	(7.36)	(2.09)
Sundry Balance Written Back	-	6.15
Sundry balance written off	0.41	0.58
<b>Operating profit Before Working Capital Changes</b>	<b>2,430.95</b>	<b>2,214.37</b>
Increase/(decrease) in Provisions	1.80	13.90
Increase/(decrease) in Trade Payables	(2,243.98)	(934.43)
Increase/(decrease) in Other Financial Liabilities	11.03	(18.78)
Increase/(decrease) in Other Current Liabilities	373.17	177.38
Increase/(decrease) in Other Non Current Liabilities	(250.00)	-
Decrease/(Increase) in Other Non Current Financial Assets	0.69	19.71
Decrease/(Increase) in Inventories	(1,493.42)	(1,421.32)
Decrease/(Increase) in Trade & Other Receivables	(575.98)	(356.82)
Decrease/(Increase) in Other Current Financial Assets	233.03	(730.77)
Decrease/(Increase) in Other Current Assets	0.15	0.15
Decrease/(Increase) in Current Tax Assets(Net)	(67.16)	(60.89)
<b>Cash Generated from Operating Activities</b>	<b>(1,579.72)</b>	<b>(1,097.50)</b>
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>(1,579.72)</b>	<b>(1,097.50)</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets(including Capital Work-in-Progress)	(247.18)	(344.78)
Proceeds from Sale of Fixed Assets	48.80	1.21
Interest received	7.36	2.09
<b>Net Cash From Investing Activities (B)</b>	<b>(191.02)</b>	<b>(341.48)</b>
<b>C Cash Flow From Financing Activities</b>		
Proceeds From Long Term Borrowings	1,822.20	2,878.88
Repayment of Long Term Borrowings	(1,906.88)	(2,041.85)
Proceeds From / (Repayment of) Short Term Borrowings	2,157.20	3,008.68
Interest paid	(1,889.81)	(1,400.61)
<b>Net Cash From Financing Activities (C)</b>	<b>182.71</b>	<b>2,445.10</b>
<b>Net Increase/(Decrease) in cash and cash equivalents(A+B+C)</b>	<b>(1,588.03)</b>	<b>1,006.12</b>
Opening Cash and Cash Equivalent & Other Bank Balance	1,743.08	736.96
Closing Cash and Cash Equivalent & Other Bank Balance	155.05	1,743.08

### 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	16.32	32.00
b) Cash in hand (As Certified)	10.07	5.54
c) Fixed Deposits with less than 3 months maturity	-	1,600.00
<b>Total</b>	<b>26.39</b>	<b>1,637.54</b>

### Other bank balances

d) Fixed Deposits	128.66	105.54
<b>Total</b>	<b>155.05</b>	<b>1,743.08</b>

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

29th May, 2023

Rajnish Gambhir  
Chief Financial Officer  
DIN : 00459644

Ram Narayan Prajapati  
Company Secretary &  
Compliance Officer  
Membership No- FCS 181

Prakash Kumar Damani  
Director  
DIN : 01166790

Sanjiv Nandan Sahaya  
Managing Director  
DIN : 00019420

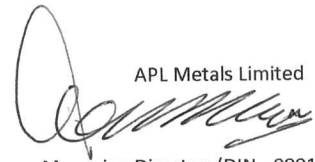


Explanatory Notes to the Statement of Financial Results for the Quarter/Year ended 31st March, 2023

- 1 The above financial results has been reviewed by Audit Committee and approved by the board of directors at their meeting held on 29th May, 2023. The Statutory Auditors have carried out the audit of financial results for the quarter/ year ended 31st March, 2023
- 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 Joint Development Agreement in respect of Land at B.T. Road factory was annuled in terms of settlement Agreement dated 21st June, 2022 reconfirmed by Hon'ble High Court , Calcutta on 19th July, 2022 . A sum of Rs. 418.12 Lacs was paid to the Developer towards compensation in terms of said settlement agreement for reclaim of said property for further commercial exploitation and has been added to the carrying amount of Stock-in-Trade (Land).
- 5 The Company has single reportable segment of Lead and Lead Products as per Ind AS - 108.
- 6 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 as long term debts and the surplus is shown as other comprehensive Income .
  - (b) The Company involved an Actuary for computation of Leave / Gratuity liability as required on annual basis in March, 2023.
- 7 Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

Date : 29th May, 2023  
Place : Kolkata



  
APL Metals Limited  
Managing Director (DIN - 00019420)

