

REGD. / HEAD OFFICE :

18/1A, Hindustan Road, Kolkata - 700029

Phone : +91 33 2465-2433 / 2434

Fax : +91 33 2465 0925

E-mail : associatedpigmentsltd@aplgroupco.com

Website : www.aplmetalsltd.com

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
Stock Code: 11026

Dated: 10th November, 2022

Kind Attn. : Ms. Chandrani Dutta

Dear Madam,

Re- Outcome of the Board Meeting No-3 / 2022-23 held on Thursday, 10th November, 2022.

This is to inform that Board of Directors of APL Metals Limited have at their meeting held on **Thursday, 10/11/2022 decided / approved the followings-**

A. Reporting under Regulation 33 of SEBI (LODR) Regulation, 2015

1. Unaudited Standalone Financial Statements for the Quarter ended 30th September, 2022

The Board has approved the above Unaudited Standalone Quarterly Financial Results for the Quarter ended 30th September, 2022 in detail format along with Auditors Limited Review Report(Unqualified) (copy enclosed).

B. Reporting under Regulation 30 of SEBI (LODR) Regulation, 2015

2. Changes in the composition of the Board of Directors / Committees:

On recommendation of Nomination and Remuneration committee, the Board has approved following:

- (i) The Board has accepted the resignation of Mr. Kumud Kumar Dubey (DIN: 07733333) as independent Director vide letter dated 04.11.2022 and 29.08.2022 with immediate effect.
- (ii) The composition of Nomination and Remuneration Committee is hereby reconstituted, with induction of Mr Sanjiv Nandan Sahaya, Managing Director as member of the Committee with immediate effect along with Mr Op Saxena Chairman and Mr Rajendra Sahay , existing Members of the Committee.
- (iii) Mr. Kumud Kumar Dubey, will cease to be member of Nomination and Remuneration Committee with immediate effect.

The Board Meeting commenced at 3.15 P.M and concluded at **4:20** P.M.

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
123/433A, Factory Area
Fazalganj, Kanpur - 208012



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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



CERTIFIED COPY / M. No.-FCS-1009

Enclosed: As above

Factory / Offices

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

B. T. Road (West Bengal)
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Plot No. B-4 & 5, UPSIDC
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Sales Offices
Kanpur
123/433A, Factory Area
Fazalganj, Kanpur - 208012



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
APL Metals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of APL Metals Limited, Having its registered office at 18/1A, Hindustan Road, Kolkata – 700029, West Bengal for the quarter ended 30th September, 2022. (The "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For VPC & Associates
Chartered Accountants
Firm Registration No – 313203E**

(R. K. Vyas)

Partner

Membership No. 51386

Place: Kolkata

Date: 10th November, 2022

UDIN: 22051386BCSHJV3961



Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2022

Sl. No	Particulars	Quarter ended			(Rupees in Lacs except EPS)		
		30.09.2022			Half Year ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended 31.03.2022 Audited
1	Income						
(a)	Revenue from Operations	20,028.48	22,041.86	16,549.87	42,070.34	29,934.07	72,429.13
(b)	Other Income	38.17	0.44	0.87	38.61	1.30	38.65
	Total Income	20,066.65	22,042.30	16,550.74	42,108.95	29,935.37	72,467.78
2	Expenses						
(a)	Cost of materials consumed	16,894.50	21,680.76	13,449.10	38,575.26	26,321.87	64,326.97
(b)	Purchase of stock-in-trade	94.71	470.86	612.29	565.57	618.76	2,033.10
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	967.26	(2,138.28)	289.83	(1,171.02)	(749.10)	(1,115.87)
(d)	Employees benefits expenses	244.51	194.45	219.20	438.96	402.65	818.66
(e)	Finance Cost	483.60	406.65	373.51	890.25	657.36	1,400.61
(f)	Depreciation and amortisation expenses	34.54	34.56	32.22	69.10	64.26	145.59
(g)	Other Expenses	1,279.23	1,279.23	1,276.43	2,558.46	2,218.29	4,193.98
	Total Expenses (2)	19,998.35	21,928.23	16,252.58	41,926.58	29,534.09	71,803.04
3	Profit (+)/Loss(-) from operations before exceptional items (1-2)	68.30	114.07	298.16	182.37	401.28	664.74
4	Exceptional Item	-	-	-	-	-	-
5	Profit(+)/Loss(-) from activities before Tax (3-4)	68.30	114.07	298.16	182.37	401.28	664.74
6	Tax Expense - Current	-	-	-	-	-	-
	- Deferred	17.19	28.71	75.04	45.90	100.99	169.00
7	Profit (+)/Loss(-) for the period	51.11	85.36	223.12	136.47	300.29	495.74
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	(14.37)	(14.38)	(13.31)	(28.75)	(26.62)	(53.25)
	b) Remeasurement Income/(Expenses) on defined plans	1.80	1.70	1.80	3.50	3.80	1.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(0.43)	(0.45)	(0.88)	(0.96)	(0.40)
	Total Other Comprehensive Income	(13.02)	(13.11)	(11.96)	(26.13)	(23.78)	(52.04)
9	Total Comprehensive Income for the period	38.09	72.25	211.16	110.34	276.51	443.70
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	1,072.09
11	Other Equity	-	-	-	-	-	-
12	Earning Per Equity Share of rs.10each						1,387.55
	Basic and Diluted (in Rupees ,not annualized)	0.48	0.80	2.08	1.27	2.80	4.62



Balance Sheet as at 30th September, 2022

(Rupees in Lacs)

Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
ASSETS :		
Non-current Assets		
Property, Plant & Equipment	2383.82	2246.87
Intangible Assets	0.00	0.00
Capital WIP	14.16	14.16
Financial Assets	0.00	
(i) Other Financial Assets	83.66	84.42
Deferred Tax Assets (Net)		-
TOTAL NON-CURRENT ASSETS (1)	2481.64	2345.45
Current Assets		
Inventories	17227.62	15156.41
Financial Assets		
(i) Trade receivables	871.91	484.44
(ii) Cash & cash equivalents	125.88	1637.54
(ii) Other Bank Balance with Banks	123.94	105.54
(iii) Other financial assets	0.34	0.34
Current Tax Assets(Net)	199.02	160.50
Other current Assets	1941.31	1408.21
TOTAL CURRENT ASSETS (2)	20490.02	18952.98
TOTAL ASSETS (1+2)	22971.66	21298.43
EQUITY AND LIABILITIES:		
Equity		
Equity Share capital	1072.09	1072.09
Other Equity	1497.86	1387.55
TOTAL EQUITY (1)	2569.95	2459.64
Liabilities		
Non-current Liabilities :		
Financial Liabilities		
(i) Borrowings	4879.64	4760.27
(ii) Other Liabilities	0.00	250.00
Provisions	100.93	103.11
Deferred Tax Liabilities(Net)	79.97	33.20
TOTAL NON-CURRENT LIABILITIES (2)	5060.54	5146.58
Current Liabilities		
Financial Liabilities		
(i) Borrowings	9130.45	9189.68
(ii) Trade Payables	5880.86	4179.99
(iii) Other financial liabilities	114.42	102.61
Other current liabilities	215.44	219.93
TOTAL CURRENT LIABILITIES (3)	15341.17	13692.21
TOTAL EQUITY AND LIABILITIES (1+2+3)	22971.66	21298.43



APL METALS LIMITED
(Formerly Associated Pigments Limited)

CIN: L24224WB1948PLC017455

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

Particulars		Rs. (IN LACS)	
		30th Sept, 2022 Unaudited	31st March, 2022 Audited
A	Cash Flow From Operating Activities		
	Net Profit/ (Loss) Before Tax & Extraordinary items		
	Adjustments:	182.37	664.74
	(Profit)/ Loss on Sale of Assets	-	-
	Finance cost	-	-1.21
	Depreciation	890.25	1,400.61
	Interest Income	69.10	145.59
	Sundry Balance Written Back	-1.39	-2.09
	Sundry balance written off	-	6.15
		-	0.58
	Operating profit Before Working Capital Changes	1,140.33	2,214.37
	Increase/(decrease) in Provisions	1.28	13.90
	Increase/(decrease) in Trade Payables	1,700.87	-934.43
	Increase/(decrease) in Other Financial Liabilities	11.81	-18.78
	Increase/(decrease) in Other Current Liabilities	-4.49	177.38
	Increase/(decrease) in Other Non Current Liabilities	-250.00	-
	Decrease/(Increase) in Other Non Current Financial Assets	0.76	19.71
	Decrease/(Increase) in Inventories	-2,071.21	-1,421.32
	Decrease/(Increase) in Trade & Other Receivables	-387.47	-356.82
	Decrease/(Increase) in Other Current Financial Assets	-	-730.77
	Decrease/(Increase) in Other Current Assets	-533.10	0.15
	Decrease/(Increase) in Current Tax Assets(Net)	-38.52	-60.89
	Cash Generated from Operating Activities	-429.74	-1,097.50
	Taxes paid (including earlier year taxes)	-	-
	Net Cash flow from/(used in) Operating Activities (A)	-429.74	-1,097.50
B	Cash Flow From Investing Activities		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	-206.05	-344.78
	Proceeds from Sale of Fixed Assets	-	1.21
	Interest received	1.39	2.09
	Net Cash From Investing Activities (B)	-204.66	-341.48
C	Cash Flow From Financing Activities		
	Proceeds From Long Term Borrowings	1,359.58	2,878.88
	(Repayment of) Long Term Borrowings	-1,268.96	-2,041.85
	Proceeds From / (Repayment of) Short Term Borrowings	-59.23	3,008.68
	Interest paid	-890.25	-1,400.61
	Net Cash From Financing Activities (C)	-858.86	2,445.10
	Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	-1,493.26	1,006.12
	Opening Cash and Cash Equivalent & Other Bank Balance	1,743.08	736.96
	Closing Cash and Cash Equivalent & Other Bank Balance	249.82	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

On Current Accounts	116.08	32.00
Cash in hand (As Certified)	9.80	5.54
Fixed Deposits with less than 3 months maturity	-	1,600.00
Total	125.88	1,637.54

Other bank balances

Fixed Deposits	123.94	105.54
Total	249.82	1,743.08

For and on behalf of the Board

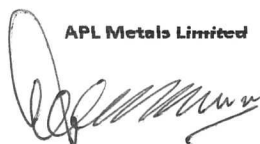


Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420

Explanatory Notes to the Statement of Financial Results for the Quarter ended 30th September, 2022

- 1 The above financial results has been reviewed by Audit Committee and approved by the board of directors at their meeting on 10th November, 2022. The Statutory Auditors have conducted the Limited review of the above financial results for the quarter ended 30th September, 2022
- 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 for the quarter is difference between the upto date figure of current quarter and the preceding quarter except for June which is for one quarter.
- 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.
 - (b) The Company involved an Actuary for computation of Leave / Gratuity liability as required on annual basis in March, 2022.
- 6
The Figures for the quarter is difference between the upto date figure at the end of the current quarter and the preceding quarter except for June which is for first quarter only
- 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 : 10th November, 2022
Place : Kolkata

APL Metals Limited


Managing Director
(DIN - 00019420)

