




**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 30<sup>th</sup> September, 2023 and year to date from 01<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 14<sup>th</sup> November, 2023  
UDIN: 23051386BGUZMV8833



**Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2023**

(Rupees in Lacs except EPS)

Sl. No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
(a)	Revenue from Operations	20,810.57	17,511.05	20,028.48	38,321.62	42,070.34	73,583.94
(b)	Other Income	1.57	0.36	38.17	1.93	38.61	82.63
	<b>Total Income</b>	<b>20,812.14</b>	<b>17,511.41</b>	<b>20,066.65</b>	<b>38,323.55</b>	<b>42,108.95</b>	<b>73,666.57</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	19,778.97	16,398.70	16,894.50	36,177.67	38,575.26	67,407.78
(b)	Purchase of stock-in-trade	(11.12)	404.31	94.71	393.19	565.57	419.66
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,025.45)	(1,196.80)	967.26	(2,222.25)	(1,171.02)	(2,123.31)
(d)	Employees benefits expenses	198.98	193.68	244.51	392.66	438.96	836.32
(e)	Finance Cost	571.36	504.17	483.60	1,075.53	890.25	1,889.81
(f)	Depreciation and amortisation expenses	37.38	37.38	34.54	74.76	69.10	151.24
(g)	Other Expenses	1,080.48	1,048.67	1,279.23	2,129.15	2,558.46	4,651.70
	<b>Total Expenses (2)</b>	<b>20,630.60</b>	<b>17,390.11</b>	<b>19,998.35</b>	<b>38,020.71</b>	<b>41,926.58</b>	<b>73,233.20</b>
3	<b>Profit (+)/Loss(-) from operations before exceptional items (1-2)</b>	<b>181.54</b>	<b>121.30</b>	<b>68.30</b>	<b>302.84</b>	<b>182.37</b>	<b>433.37</b>
4	<b>Exceptional Item</b>	-	-	-	-	-	-
5	<b>Profit(+)/Loss(-) from activities before Tax (3-4)</b>	<b>181.54</b>	<b>121.30</b>	<b>68.30</b>	<b>302.84</b>	<b>182.37</b>	<b>433.37</b>
6	Tax Expense - Current						
	- Deferred	45.69	30.53	17.19	76.22	45.90	180.05
7	<b>Profit (+)/Loss(-) for the period</b>	<b>135.85</b>	<b>90.77</b>	<b>51.11</b>	<b>226.62</b>	<b>136.47</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	(15.52)	(15.53)	(14.37)	(31.05)	(28.75)	(57.51)
	b) Remeasurement Income/(Expenses)on defined plans	1.30	1.50	1.80	2.80	3.50	(8.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	(0.38)	(0.45)	(0.70)	(0.88)	2.24
	<b>Total Other Comprehensive Income</b>	<b>(14.54)</b>	<b>(14.41)</b>	<b>(13.02)</b>	<b>(28.95)</b>	<b>(26.13)</b>	<b>(64.17)</b>
9	<b>Total Comprehensive Income for the period</b>	<b>121.31</b>	<b>76.36</b>	<b>38.09</b>	<b>197.67</b>	<b>110.34</b>	<b>189.15</b>
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	-	-	-	-	-	1,576.70
12	<b>Earning Per Equity Share of rs.10each</b>						
	<b>Basic and Diluted ( in Rupees ,not annualized)</b>	<b>1.27</b>	<b>0.85</b>	<b>0.48</b>	<b>2.11</b>	<b>1.27</b>	<b>2.36</b>



**Balance Sheet as at 30th September, 2023**

(Rupees in Lacs)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>ASSETS :</b>		
<b><u>Non-current Assets</u></b>		
Property, Plant & Equipment	2335.20	2344.69
Capital WIP	0.79	0.00
Financial Assets		
(i) Other Financial Assets	76.29	83.73
Deferred Tax Assets (Net)		-
<b>TOTAL NON-CURRENT ASSETS (1)</b>	<b>2412.28</b>	<b>2428.42</b>
<b><u>Current Assets</u></b>		
Inventories	19136.93	16649.83
<b><u>Financial Assets</u></b>		
(i) Trade receivables	1148.40	1060.42
(ii) Cash & cash equivalents	1371.47	26.39
(ii) Other Bank Balance with Banks	61.62	128.66
(iii) Other financial assets	0.00	0.19
Current Tax Assets(Net)	264.18	227.66
Other current Assets	1516.11	1175.18
<b>TOTAL CURRENT ASSETS (2)</b>	<b>23498.71</b>	<b>19268.33</b>
<b>TOTAL ASSETS (1+2)</b>	<b>25910.99</b>	<b>21696.75</b>
<b><u>EQUITY AND LIABILITIES:</u></b>		
<b><u>Equity</u></b>		
Equity Share capital	1072.09	1072.09
Other Equity	1774.36	1576.70
<b>TOTAL EQUITY (1)</b>	<b>2846.45</b>	<b>2648.79</b>
<b><u>Liabilities</u></b>		
<b><u>Non-current Liabilities :</u></b>		
<b><u>Financial Liabilities</u></b>		
(i) Borrowings	5144.05	4670.49
(ii) Other Liabilities	0.00	0.00
Provisions	105.63	113.81
Deffered Tax Liabilites(Net)	287.95	211.02
<b>TOTAL NON-CURRENT LIABILITIES (2)</b>	<b>5537.63</b>	<b>4995.32</b>
<b><u>Current Liabilities</u></b>		
<b><u>Financial Liabilities</u></b>		
(i) Borrowings	9462.46	11409.48
(ii) Trade Payables	7759.15	1936.42
(iii) Other financial liabilities	112.55	113.64
Other current liabilities	192.75	593.10
<b>TOTAL CURRENT LIABILITIES (3)</b>	<b>17526.91</b>	<b>14052.64</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>25910.99</b>	<b>21696.75</b>



# APL METALS LIMITED

CIN: L24224WB1948PLC017455

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

	Year to date 30th Sept, 2023 Unaudited	Year to date 30th Sept, 2022 Unaudited
<b>A Cash Flow From Operating Activities</b>		
Net Profit/ (Loss) Before Tax & Extraordinary items	302.84	182.37
Adjustments :		
Finance cost	1,075.53	890.25
Depreciation	74.76	69.10
Interest Income	(1.93)	(1.39)
<b>Operating profit Before Working Capital Changes</b>	<b>1,451.20</b>	<b>1,140.33</b>
Increase/ (decrease) in Provisions	(5.38)	1.28
Increase/ (decrease) in Trade Payables	5,822.73	1,700.87
Increase/ (decrease) in Other Financial Liabilities	-1.09	11.81
Increase/ (decrease) in Other Current Liabilities	(400.35)	(4.49)
Increase/ (decrease) in Other Non Current Liabilities	-	(250.00)
Decrease/ (Increase) in Other Non Current Financial Assets	7.44	0.76
Decrease/ (Increase) in Inventories	(2,487.10)	(2,071.21)
Decrease/ (Increase) in Trade & Other Receivables	(87.98)	(387.47)
Decrease/ (Increase) in Other Current Financial Assets	0.19	-
Decrease/ (Increase) in Other Current Assets	(340.93)	(533.10)
Decrease/ (Increase) in Current Tax Assets(Net)	(36.52)	(38.52)
<b>Cash Generated from Operating Activities</b>	<b>3,922.21</b>	<b>(429.74)</b>
Taxes paid ( including earlier year taxes )		-
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>3,922.21</b>	<b>(429.74)</b>
<b>B Cash Flow From Investing Activities</b>		-
Purchase of Fixed Assets(including Capital Work-in-Progress)	(66.06)	(206.05)
Interest received	1.93	1.39
<b>Net Cash From Investing Activities (B)</b>	<b>(64.13)</b>	<b>(204.66)</b>
<b>C Cash Flow From Financing Activities</b>		-
Proceeds From Long Term Borrowings	1,816.87	1,359.58
(Repayment of) Long Term Borrowings	(1,374.36)	(1,268.96)
Proceeds From / (Repayment of) Short Term Borrowings	(1,947.02)	(59.23)
Interest paid	(1,075.53)	(890.25)
<b>Net Cash From Financing Activities (C)</b>	<b>(2,580.04)</b>	<b>(858.86)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents(A+B+C)</b>	<b>1,278.04</b>	<b>(1,493.26)</b>
Opening Cash and Cash Equivalent & Other Bank Balance	155.05	1,743.08
Closing Cash and Cash Equivalent & Other Bank Balance	1,433.09	249.82

**NOTE:**

- 1) The above "Cash Flow Statement" has been prepared under "Indirect Method".
- 2) Cash and cash equivalents includes ;

**Cash in hand & Balance with Scheduled Banks**

On Current Accounts	1,366.52	116.08
Cash in hand (As Certified)	4.95	9.80
Fixed Deposits with less than 3 months maturity		-
<b>Total</b>	<b>1,371.47</b>	<b>125.88</b>

**Other bank balances**

Fixed Deposits	61.62	123.94
<b>Total</b>	<b>1,433.09</b>	<b>249.82</b>

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, 2023**

- 1 The above financial results has been reviewed by Audit Committee and approved by the board of directors at their meeting on 14th November, 2023. The Statutory Auditors have conducted the Limited review of the above financial results for the quarter ended 30th September, 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 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
- 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, 2023.
- 6 Figures for corresponding previous year/quarters have been regrouped/rearranged wherever considered necessary.

**Date : 14th November, 2023**  
**Place : Kolkata**

**APL Metals Limited**



**Managing Director**  
**(DIN - 00019420)**

