



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 16/S, Block – A, 2nd Floor, New Alipore Kolkata – 700053, West Bengal for the quarter ended 30th September, 2024. (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, we draw your attention to except note 6 (Extra - ordinary Items), 7 (Non provision of Expenses) & 8 (Legal Matters) 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



VPC & ASSOCIATES

Chartered Accountants



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5. We draw attention to Note Note 6 (Extra - ordinary Items) , 7 (Non provision of Expenses) & 8 (Legal Matters) of the financial statements, which describes the uncertainty of the going concern of the business. Our Opinion is not Modified in respect of this matter.

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

(R. K. Vyas)
Partner
Membership No. 51386
Place: Kolkata
Date: 14th November 2024
UDIN: 24051386BKEMNZ1053



APL METALS LIMITED

Registered Office: 16/S, Block - A, 2nd Floor, New Alipore, Kolkata -700053,
CIN: L24224WB1948PLC017455, Telephone: 033-24652433/34, Fax: 033- 24650925
E-mail : apcalcutta@rediffmail.com; Website : www.associatedpigmentsltd.com

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2024 (Rupees in Lacs except EPS)

| Sl. No | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|-----------|---|--------------------|-------------------|------------------|--------------------|------------------|-------------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| (a) | Revenue from Operations | 4,522.24 | 7,616.48 | 20,810.57 | 12,138.72 | 38,921.62 | 70,236.85 |
| (b) | Other Income | 0.55 | 0.55 | 1.57 | 1.10 | 1.93 | 3.09 |
| | Total Income | 4,522.79 | 7,617.03 | 20,812.14 | 12,139.82 | 38,923.55 | 70,259.94 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 11,454.15 | 7,186.48 | 19,778.97 | 18,640.63 | 36,177.67 | 65,769.55 |
| (b) | Purchase of stock-in-trade | - | - | (11.12) | - | 393.19 | 574.57 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,878.36) | 427.50 | (1,025.45) | (1,450.86) | (2,222.25) | (2,565.65) |
| (d) | Employees benefits expenses | 8.67 | 187.07 | 198.98 | 195.74 | 392.66 | 845.06 |
| (e) | Finance Cost | 192.10 | 452.80 | 571.36 | 644.90 | 1,075.53 | 2,383.06 |
| (f) | Depreciation and amortisation expenses | 39.81 | 39.83 | 37.38 | 79.64 | 74.76 | 150.52 |
| (g) | Other Expenses | 888.95 | 837.93 | 1,080.48 | 1,726.88 | 2,129.15 | 4,412.99 |
| | Total Expenses (2) | 10,705.32 | 9,131.61 | 20,630.60 | 19,836.93 | 38,020.71 | 71,570.10 |
| 3 | Profit (+)/Loss(-) from operations before exceptional items (1-2) | (6,182.53) | (1,514.58) | 181.54 | (7,697.11) | 302.84 | (1,310.16) |
| 4 | Extraordinary Item (Note 6) | (7,866.30) | - | - | (7,866.30) | - | - |
| 5 | Profit(+)/Loss(-) from activities before Tax (3-4) | (14,048.83) | (1,514.58) | 181.54 | (15,563.41) | 302.84 | (1,310.16) |
| 6 | Tax Expense - Current | | | | | | |
| | Deferred | (2,535.91) | (381.19) | 45.69 | (3,917.00) | 76.22 | (326.62) |
| 7 | Profit (+)/Loss(-) for the period | (10,513.02) | (1,133.39) | 135.85 | (11,646.41) | 226.62 | (983.54) |
| 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 | (16.77) | (16.77) | (15.52) | (33.54) | (31.05) | (62.11) |
| | b) Remeasurement Income/(Expenses) on defined plans | 1.25 | 1.40 | 1.30 | 2.65 | 2.80 | (4.56) |
| | c) Income tax on net defined benefit | (0.32) | (0.35) | - | (0.67) | (0.70) | 1.14 |
| | d) Surplus on Land converted to Stock in trade | | | | | | 4,083.98 |
| | e) Income tax on surplus on Land stock un trade | | | | | | (934.41) |
| | Total Other Comprehensive Income | (15.84) | (15.72) | (14.22) | (31.56) | (28.95) | 3,084.04 |
| 9 | Total Comprehensive Income for the period | (10,528.86) | (1,149.11) | 121.63 | (11,677.97) | 197.67 | 2,100.50 |
| 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 | | | | | | 3,677.20 |
| 12 | Earnings Per Equity Share of rs.10 each | | | | | | |
| | Basic and Diluted (in Rupees ,not annualized) | (98.06) | (10.57) | 1.27 | (108.63) | 2.11 | (9.17) |

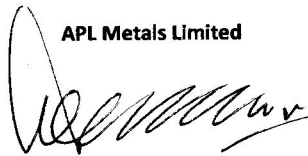


Explanatory Notes to the Statement of Financial Results for the Quarter ended 30th September, 2024

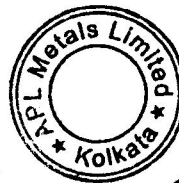
- 1 The above financial results has been reviewed by Audit Committee and approved by the board of directors at their meeting on 14th November, 2024. The Statutory Auditors have conducted the Limited review of the above financial results for the quarter ended 30th September, 2024
- 2 This statement has 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. 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, 2024.
- 6 During the quarter under review Mr. S.L.Bhattacharjya (Chartered Engineer) appointed by the company has conducted the detailed inspection of recovery of lead from wet raw material received from local suppliers and import. In view of their report dated 24/08/2024 and confirming lead recovery due to higher moisture, the company has reassessed the quantity and value of stock in process which resulted in an extraordinary loss of Rs.7866.30 lacs accounted for in the quarter under review.
- 7 In view of recall of loan by Indian Bank vide letter dated 04/11/2024 and suspension of work at all units, the company has not provided:
 - a. Interest on loan from banks amounting to Rs. 176.64 lacs (approximately)
 - b. Employee and staff salary of Rs.121 Lacs(approximately)
 - c. Provision of loss/ gain due to foreign exchange fluctuation.(amount not determined).However the company proposes to account for as and when the liability is crystallised
- 8 The company has received an ex parte order from Hon. High Court Calcutta dated 05/10/2024 restraining the sale/disposal/assignment/transfer etc of the company's assets. The company is contemplating to contest the said order in the appropriate forum.
- 9 Figures for corresponding previous year/quarters have been regrouped/rearranged wherever considered necessary.

Date : 14th November, 2024
Place : Kolkata

APL Metals Limited



Managing Director
(DIN - 00019420)



| Particulars | (Rupees in Lacs) | |
|---|-------------------------------|-----------------------------|
| | As at 30.09.2024 Unaudited | As at 31.03.2024 Audited |
| ASSETS : | | |
| Non-current Assets | | |
| Property, Plant & Equipment | 2406.17 | 2461.29 |
| Capital WIP | 0.00 | 0.00 |
| Financial Assets | | |
| (i) Other Financial Assets | 73.59 | 76.29 |
| Deffered Tax Assets | 3098.67 | |
| TOTAL NON-CURRENT ASSETS (1) | 5578.43 | 2537.58 |
| Current Assets | | |
| Inventories | 12394.71 | 24422.12 |
| Financial Assets | | |
| (i) Trade receivables | 425.91 | 657.48 |
| (ii) Cash & cash equivalents | 17.14 | 680.09 |
| (iii) Other Bank Balance with Banks | 63.62 | 61.62 |
| (iii) Other financial assets | 0.00 | 0.00 |
| Current Tax Assets(Net) | 358.73 | 344.16 |
| Other current Assets | 1820.93 | 2727.79 |
| TOTAL CURRENT ASSETS (2) | 15081.04 | 28893.26 |
| TOTAL ASSETS (1+2) | 20659.47 | 31430.84 |
| EQUITY AND LIABILITIES: | | |
| Equity | | |
| Equity Share capital | 1072.09 | 1072.09 |
| Other Equity | -8000.80 | 3677.20 |
| TOTAL EQUITY (1) | -6928.71 | 4749.29 |
| Liabilities | | |
| Non-current Liabilities : | | |
| Financial Liabilities | | |
| (i) Borrowings | 3536.59 | 3810.97 |
| (ii) Other Liabilites | | 0.00 |
| Provisions | 116.31 | 115.17 |
| Deffered Tax Liabilites(Net) | 0.00 | 817.67 |
| TOTAL NON-CURRENT LIABILITIES (2) | 3652.90 | 4743.81 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 12511.88 | 9599.85 |
| (ii) Trade Payables | 11167.81 | 12026.30 |
| (iii) Other financial liabilities | 0.00 | 118.30 |
| Other current liabilities | 255.59 | 193.29 |
| TOTAL CURRENT LIABILITIES (3) | 23935.28 | 21937.74 |
| TOTAL EQUITY AND LIABILITIES (1+2+3) | 20659.47 | 31430.84 |



APL METALS LIMITED

CIN: L24224WB1948PLC017455

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

| Particulars | Year to date 30th Sept, 2024 Unaudited | Year to date 30th Sept, 2023 Unaudited |
|--|--|--|
| A Cash Flow From Operating Activities | | |
| Net Profit/ (Loss) Before Tax & Extraordinary items | (15,563.41) | 302.84 |
| Adjustments : | | |
| Finance cost | 644.90 | 1,075.53 |
| Depreciation | 79.64 | 74.76 |
| Interest Income | (1.10) | (1.93) |
| Operating profit Before Working Capital Changes | (14,839.97) | 1,451.20 |
| Increase/(decrease) in Provisions | (29.79) | -5.38 |
| Increase/(decrease) in Trade Payables | -858.49 | 5,822.73 |
| Increase/(decrease) in Other Financial Liabilities | -118.30 | -1.09 |
| Increase/(decrease) in Other Current Liabilities | 62.30 | (400.35) |
| Decrease/(Increase) in Other Non Current Financial Assets | 2.70 | 7.44 |
| Decrease/(Increase) in Inventories | 12,027.41 | (2,487.10) |
| Decrease/(Increase) in Trade & Other Receivables | 231.57 | (87.98) |
| Decrease/(Increase) in Other Current Financial Assets | - | 0.19 |
| Decrease/(Increase) in Other Current Assets | 906.86 | (340.93) |
| Decrease/(Increase) in Current Tax Assets(Net) | (14.57) | (36.52) |
| Cash Generated from Operating Activities | (2,630.28) | 3,922.21 |
| Taxes paid (including earlier year taxes) | - | - |
| Net Cash flow from/(used in) Operating Activities (A) | -2,630.28 | 3,922.21 |
| B Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets(including Capital Work-in-Progress) | (24.52) | (66.06) |
| Interest received | 1.10 | 1.93 |
| Net Cash From Investing Activities (B) | (23.42) | (64.13) |
| C Cash Flow From Financing Activities | | |
| Proceeds From Long Term Borrowings | -861.38 | 1,816.87 |
| (Repayment of) Long Term Borrowings | 587.00 | (1,374.36) |
| Proceeds From / (Repayment of) Short Term Borrowings | 2,912.03 | (1,947.02) |
| Interest paid | (644.90) | (1,075.53) |
| Net Cash From Financing Activities (C) | 1,992.75 | (2,580.04) |
| Net Increase/(Decrease) in cash and cash equivalents(A+B+C) | (660.95) | 1,278.04 |
| Opening Cash and Cash Equivalent & Other Bank Balance | 741.71 | 155.05 |
| Closing Cash and Cash Equivalent & Other Bank Balance | 80.76 | 1,433.09 |

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 | 11.31 | 1,366.52 |
| Cash in hand (As Certified) | 5.83 | 4.95 |
| Fixed Deposits with less than 3 months maturity | | - |
| Total | 17.14 | 1,371.47 |

Other bank balances

| | | |
|----------------|--------------|-----------------|
| Fixed Deposits | 63.62 | 61.62 |
| Total | 80.76 | 1,433.09 |

For and on behalf of the Board



(Handwritten Signature)

Sanjiv Nandan Sahaya
Managing Director
DIN : 00019420