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Website : www.associatedpigmentsltd.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; 29<sup>nd</sup> June, 2021

**Kind Attn. : Ms. Chandrani Dutta**

Dear Madam

**Re – Outcome of the Board Meeting No-1/2021-22 held on Tuesday, 29/06/2021**

This is to inform that Board of Directors of APL Metals Limited at their meeting held on **Tuesday, 29/06/2021 decided / approved the followings-**

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

**1. Draft Financial Statements for the Year ended 31<sup>st</sup> March, 2021**

The Board has approved the above draft Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2021 (copies enclosed) . No dividend has been proposed for the year.

**2. Audited Financial Results for Quarter / Year ended 31<sup>st</sup> March, 2021**

The audited Standalone financial results for the Quarter/ Year ended 31<sup>st</sup> March, 2021 along with other information as reviewed by the Audit Committee and approved by the Board along with report of the Auditors thereon containing an Unmodified Opinion is enclosed.

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

**3. Changes in the composition of the Board of Directors/ committees:**

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

- (i) The Board has noted the sudden demise of Late Ravi Nandan Sahaya on 24<sup>th</sup> February, 2021 and noted his immense contributions to the company. Hence, he has ceased to be chairman of the board of Directors and chairman of Stakeholder relation committee, and member of Risk Management committee and member of CSR committee from above date i.e. 24<sup>th</sup> February, 2021.
- (ii) The board has approved the appointment of Mr. Sanjiv Nanadan Sahaya as Executive Chairman of the Board of Directors with immediate effect. He now becomes chairman and Managing Director of the company from 29<sup>th</sup> June, 2021

Contd...

**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

- (iii) The Board has accepted the resignation of Mrs. Roli Verma as independent director/Woman Director of the company at the meeting held on 29<sup>th</sup> June, 2021. Mrs Roli Verma also ceases to be chairperson of CSR committee and member of Stakeholder Relationship Committee w.e.f 29<sup>th</sup> June, 2021.
- (iv) The Board of Directors have approved appointment of MR. Raghav Bajoria (DIN: 08713745 ) as additional director w.e.f 1<sup>st</sup> July, 2021 He will hold office up to the date forth coming annual general meeting of the Company or 31<sup>st</sup> December, 2021 (extended time for AGM) whichever is earlier. He is aged is aged about 34years and has experience of more than seven years in business in the field of marketing , finance and commercial activities
- (v) In view of above changes in composition of Board / Committees, he Board has decided to reconstitute composition of Board / Committees at the forth coming Board Meeting.

The Board Meeting commenced at 3.00 P.M and concluded at 4:00 P.M.

Kindly record and publish the above in official website of the Stock Exchange [www.cse- india.com](http://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

Enclosed: As above

**APL METALS LIMITED**  
**FORMERLY KNOWN AS ASSOCIATED PIGMENTS LIMITED**  
**CIN: L24224WB1948PLC017455**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Income</b>			
Revenue from Operations	21	6,33,34,47,064	5,17,97,41,348
Other Income	22	6,33,34,47,064	5,17,97,41,348
<b>Total Income (1+2)</b>		<b>27,71,446</b>	<b>4,77,58,486</b>
<b>Expenses</b>			
Cost of raw materials consumed	23	5,67,22,61,861	4,65,52,08,748
Purchase of Goods Traded	24	17,77,298	2,03,26,808
Changes in inventories of finished goods, work-in-progress and Goods Traded	25	-1,27,52,715	(11,88,62,197)
Employees benefits expenses	26	6,75,57,635	6,75,12,325
Finance Cost	27	15,08,72,731	15,77,28,046
Depreciation and amortisation expenses		1,43,81,707	1,35,83,975
Other Expenses	28	35,04,00,970	35,13,00,769
<b>Total Expenses (4)</b>		<b>6,24,44,99,486</b>	<b>5,14,67,98,474</b>
<b>Profit (+)/Loss(-) from operations before exceptional items (3-4)</b>		<b>9,17,19,024</b>	<b>8,07,01,360</b>
<b>Exceptional Items</b>		-	-
<b>Profit (+) / Loss(-) from ordinary activities before Tax (5-6)</b>		<b>9,17,19,024</b>	<b>8,07,01,360</b>
Tax Expense - Current		-	-1,69,64,469
- Deferred		2,45,30,288	6,07,80,258
<b>Profit (+)/Loss(-) for the period</b>		<b>6,71,88,736</b>	<b>3,68,85,571</b>
<b>Other Comprehensive Income /Expenses(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		(49,30,460)	(45,65,240)
b) Remeasurement Income/(Expenses)on defined plans		(2,49,181)	49,77,553
(ii) Income tax relating to items that will not be reclassified to profit or loss		62,714	(12,52,750)
<b>Total Other Comprehensive Income</b>		<b>(51,16,927)</b>	<b>(8,40,437)</b>
<b>Total Comprehensive Income for the period</b>		<b>6,20,71,809</b>	<b>3,60,45,134</b>
Paid-up Equity share capital(Face value of Rs.10/-each)			
Reserves excluding Revaluation Reserve			
<b>Earning Per Share ( in Rupees)</b>			
Basic and diluted EPS From Continuing Operations	29	6.26	3.44

Significant Accounting Policies

Notes on Accounts


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

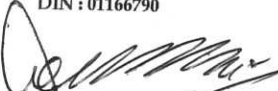
As per our attached report of even date

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



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**APL METALS LIMITED**  
**FORMERLY KNOWN AS ASSOCIATED PIGMENTS LIMITED**  
**CIN: L24224WB1948PLC017455**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Notes	As at 31.03.21 Audited	As at 31.03.20 Audited
<b>ASSETS:</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	3	20,34,62,345	20,98,23,005
Intangible Assets	3	9,95,844	17,20,769
Capital Work In Progress	3	17,26,757	-
Financial Assets			
Other Financial Assets	4	62,28,140	55,66,261
Deferred Tax Assets (Net)	5	1,36,21,225	3,80,88,799
Other Non current Assets	6	41,84,700	61,84,700
<b>TOTAL NON-CURRENT ASSETS (1)</b>		<b>23,02,19,011</b>	<b>26,13,83,534</b>
<b>Current Assets</b>			
Inventories	7	1,37,35,08,841	1,10,22,75,480
<b>Financial Assets</b>			
Trade receivables	8	1,28,19,554	8,70,64,741
Cash & cash equivalents	9	7,36,96,584	1,99,15,223
Other current financial assets	10	49,023	69,172
Other current Assets	11	7,77,04,866	12,04,47,180
<b>TOTAL CURRENT ASSETS (2)</b>		<b>1,53,77,78,868</b>	<b>1,32,97,71,796</b>
<b>TOTAL ASSETS (1+2)</b>		<b>1,76,79,97,879</b>	<b>1,59,11,55,330</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity Share capital	12	10,72,08,930	10,72,08,930
Other Equity	13	9,43,84,733	3,23,12,924
<b>TOTAL EQUITY (1)</b>		<b>20,15,93,663</b>	<b>13,95,21,854</b>
<b>Liabilities</b>			
<b>Non-current Liabilities:</b>			
<b>Financial Liabilities</b>			
Borrowings	14	42,02,09,363	29,49,83,859
Provisions	15	90,81,406	82,87,899
Other non current liabilities	16	2,50,00,000	2,50,00,000
<b>TOTAL NON-CURRENT LIABILITIES (2)</b>		<b>45,42,90,769</b>	<b>32,82,71,758</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	17	55,79,29,882	56,99,99,889
(ii) Trade Payables	18	51,08,26,802	52,16,90,336
(iii) Other financial liabilities	19	3,91,02,003	2,76,27,591
Other current liabilities	20	42,54,760	40,43,902
<b>TOTAL CURRENT LIABILITIES (3)</b>		<b>1,11,21,13,447</b>	<b>1,12,33,61,718</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>1,76,79,97,879</b>	<b>1,59,11,55,330</b>

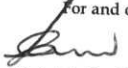
Significant Accounting Policies 1

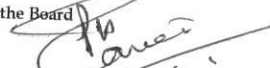
Notes on Accounts 2

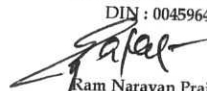
The accompanying notes 1 to 29 are an integral part of the Financial Statements

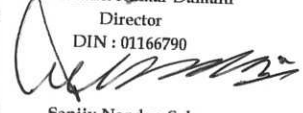
As per our attached report of even date

For 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, 2021**

Particulars	31st March 21 ₹	31st March 20 ₹
<b>A Cash Flow From Operating Activities</b>		
Net Profit/(Loss) Before Tax & Extraordinary items	9,17,19,024	8,07,01,360
Adjustments :		
(Profit)/Loss on Sale of Assets	23,27,247	(2,36,859)
Finance cost	15,08,72,731	15,77,28,046
Depreciation	1,43,81,707	1,35,83,975
Interest Income	(2,09,742)	(6,38,995)
Sundry balance written off	55,62,661	29,40,811
<b>Operating profit Before Working Capital Changes</b>	<b>26,46,53,627</b>	<b>25,40,78,338</b>
Increase/(decrease) in Provisions	5,44,326	11,58,226
Increase/(decrease) in Trade Payables	(1,08,63,534)	20,30,10,019
Increase/(decrease) in Other Financial Liabilities	(5,25,098)	(90,43,610)
Increase/(decrease) in Other Current Liabilities	2,10,858	(2,78,36,881)
Decrease/(Increase) in Other Non Current Financial Assets	(6,61,879)	(6,89,138)
Decrease/(Increase) in Other Non Current Assets	20,00,000	-
Decrease/(Increase) in Inventories	(27,12,33,361)	(4,56,82,771)
Decrease/(Increase) in Trade & Other Receivables	6,86,82,527	(3,10,19,419)
Decrease/(Increase) in Other Current Financial Assets	4,27,42,314	(3,19,76,192)
Decrease/(Increase) in Other Current Assets	20,149	48,101
<b>Cash Generated from Operating Activities</b>	<b>9,55,69,928</b>	<b>31,20,46,673</b>
Taxes paid (including earlier year taxes)	-	1,69,64,469
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>9,55,69,928</b>	<b>32,90,11,142</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets (including Capital Work-in-Progress)	(1,28,80,026)	(3,39,08,631)
Proceeds from Sale of Fixed Assets	15,29,900	4,80,000
Interest received	2,09,742	6,38,995
<b>Net Cash From Investing Activities (B)</b>	<b>(1,11,40,384)</b>	<b>(3,27,89,636)</b>
<b>C Cash Flow From Financing Activities</b>		
Proceeds From Long Term Borrowings	30,73,88,227	30,99,82,117
(Repayment of) Long Term Borrowings	(17,50,93,673)	(43,68,93,236)
Proceeds From / (Repayment of) Short Term Borrowings	(1,20,70,006)	(55,37,506)
Interest paid	(15,08,72,731)	(15,77,28,046)
<b>Net Cash From Financing Activities (C)</b>	<b>(3,06,48,183)</b>	<b>(29,01,76,671)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents(A+B+C)</b>	<b>5,37,81,361</b>	<b>60,44,835</b>
Opening Cash and Cash Equivalent	1,99,15,223	1,38,70,388
Closing Cash and Cash Equivalent	7,36,96,584	1,99,15,223

**NOTE:**

- The above "Cash Flow Statement" has been prepared under "Indirect Method".
- Previous year's figures have been re-arranged/regrouped wherever considered necessary.
- Cash and cash equivalents includes ;

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

On Current Accounts  
Cash in hand (As Certified)

6,93,00,779	1,58,41,818
6,51,889	3,81,489
<b>6,99,52,668</b>	<b>1,62,23,307</b>

**Other bank balances**

Fixed Deposits

Total

37,43,916	36,91,916
<b>7,36,96,584</b>	<b>1,99,15,223</b>

Total

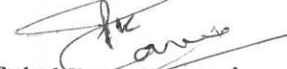
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(5,37,81,361) (60,44,835)

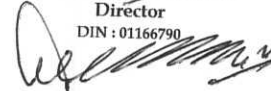
As per our attached report of even date

For and on behalf of the Boar

  
Rajnish Gambhir  
Chief Financial Officer  
DIN : 00459644

  
Prakash Kumar Damani  
Director  
DIN : 01166790

  
Ram/Narayan Prajapati  
Company Secretary &  
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Membership No- FCS 1889

  
Sanjiv Nandan Sahaya  
Managing Director  
DIN : 00019420



**APL METALS LIMITED**  
**FORMERLY KNOWN AS ASSOCIATED PIGMENTS LIMITED**  
 CIN: L24224WB1948PLC017455

**Statement of Changes in Equity for the year ended March 31, 2021**

**A) Equity Share Capital**

Subscribed and fully paid-up		Calls in Arrear	Total Equity share capital
No. of Shares	Rs.	Rs.	Rs.
1,07,26,387	10,72,63,870	54,940	10,72,08,930
1,07,26,387	10,72,63,870	54,940	10,72,08,930

As at March 31, 2020  
 As at March 31, 2021

**B) Other Equity**

Particulars	Reserve and Surplus				Other Comprehensive Income		Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Fair Value of Non-Convertible Redeemable Preference Shares	Present Value of Defined Benefit Obligation	
<b>Balance as at April 01, 2019</b>	81,28,635	12,01,89,271	4,32,14,391	(24,31,55,076)	6,49,34,505	29,56,064	(37,32,210)
Profit for the year				3,68,85,571			3,68,85,571
Provision of Income Tax of the earlier years					(45,65,240)	37,24,803	(8,40,437)
Other comprehensive income/(Expense) for the year(Net of Taxes)							
<b>Balance as at March 31, 2020</b>	81,28,635	12,01,89,271	4,32,14,391	(20,62,69,505)	6,03,69,265	66,80,867	3,23,12,924
<b>Balance as at April 01, 2020</b>	81,28,635	12,01,89,271	4,32,14,391	(20,62,69,505)	6,03,69,265	66,80,867	3,23,12,924
Profit for the year				6,71,88,736			6,71,88,736
Provision of Income Tax of the earlier years							
Other comprehensive income/(Expense) for							
<b>Balance as at March 31, 2021</b>	81,28,635	12,01,89,271	4,32,14,391	(13,90,80,769)	(49,30,460)	(1,86,467)	(51,16,927)
					5,54,38,805	64,94,400	9,43,84,733

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## **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, 2021, 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, (read with Note No 2 of the accounts in respect of change in valuation of inventories resulting in higher profit of Rs. 4.16 crore with consequential effect on Other Equity) of the net profit and other comprehensive income for the year ended March 31, 2021.

#### **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.

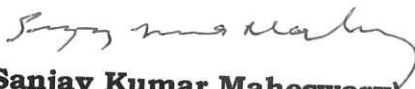
We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2021 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: 29<sup>th</sup> June, 2021**

**UDIN:- 21051625AAAABK8153**



**APL METALS LIMITED**

(Formerly Associated Pigments 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, 2021**

(Rupees in Lacs except EPS)

Sl. No	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
(a)	Revenue from Operations	20,985.33	19,217.08	10,899.51	63,334.47	51,797.41
(b)	Other Income	0.34	0.58	413.48	27.71	477.58
	<b>Total Income</b>	<b>20,985.67</b>	<b>19,217.66</b>	<b>11,312.99</b>	<b>63,362.18</b>	<b>52,274.99</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	18,056.38	17,490.91	8,098.65	56,722.61	46,552.09
(b)	Purchase of stock-in-trade	(47.23)	65.00	0.39	17.77	203.27
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	488.00	(358.65)	1,348.14	(127.53)	(1,188.62)
(d)	Employees benefits expenses	195.29	218.44	148.35	675.58	675.12
(e)	Finance Cost	320.90	436.67	411.37	1,508.73	1,577.28
(f)	Depreciation and amortisation expenses	41.06	34.31	37.78	143.82	135.83
(g)	Other Expenses	1,309.84	1,061.72	1,124.44	3,504.01	3,513.01
	<b>Total Expenses (2)</b>	<b>20,364.24</b>	<b>18,948.40</b>	<b>11,169.12</b>	<b>62,444.99</b>	<b>51,467.98</b>
3	<b>Profit (+)/Loss(-) from operations before exceptional items (1-2)</b>	<b>621.43</b>	<b>269.26</b>	<b>143.87</b>	<b>917.19</b>	<b>807.01</b>
4	<b>Exceptional Item</b>	-	-	-	-	-
5	<b>Profit(+)/Loss(-) from activities before Tax (3-4)</b>	<b>621.43</b>	<b>269.26</b>	<b>143.87</b>	<b>917.19</b>	<b>807.01</b>
6	Tax Expense - Current					
	- Deferred	170.86	67.77	(10.24)	245.30	(169.64)
7	<b>Profit (+)/Loss(-) for the period</b>	<b>450.57</b>	<b>201.49</b>	<b>154.11</b>	<b>671.89</b>	<b>368.85</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	(12.33)	(12.33)	46.63	(49.31)	(45.65)
	b) Remeasurement Income/(Expenses)on defined plans	(35.49)	11.00	(11.41)	(2.49)	49.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.93	(2.76)	(11.73)	0.63	(12.53)
	<b>Total Other Comprehensive Income</b>	<b>(38.89)</b>	<b>(4.09)</b>	<b>23.49</b>	<b>(51.17)</b>	<b>(8.40)</b>
9	<b>Total Comprehensive Income for the period</b>	<b>411.68</b>	<b>197.40</b>	<b>177.60</b>	<b>620.72</b>	<b>360.45</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
11	Other Equity	-	-	-	943.85	323.13
12	<b>Earning Per Equity Share of rs.10each</b>					
	<b>Basic and Diluted ( in Rupees ,not annualized)</b>	<b>4.20</b>	<b>1.88</b>	<b>1.44</b>	<b>6.27</b>	<b>3.44</b>



**Balance Sheet as at 31st March, 2021**

(Rupees in Lacs)

SI No	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
	<b>ASSETS :</b>		
(1)	<b>Non-current Assets</b>		
(a)	Property, Plant & Equipment	2,034.62	2,098.23
(b)	Capital Work-in-Progress	17.27	-
(c)	Intangible Assets	9.96	17.21
(d)	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Other Financial Assets	62.28	55.66
(e)	Deferred Tax Assets (Net)	136.21	380.88
(f)	Other Non Current Assets	41.85	61.85
	<b>TOTAL NON-CURRENT ASSETS (1)</b>	<b>2,302.19</b>	<b>2,613.83</b>
(2)	<b>Current Assets</b>		
(a)	Inventories	13,735.09	11,022.75
(b)	Financial Assets	-	-
	(i) Trade Receivables	128.20	870.65
	(ii) Cash & Cash Equivalents	736.96	199.15
	(iii) Other Current Financial Assets	0.49	0.69
(c)	Other Current Assets	777.05	1,204.47
	<b>TOTAL CURRENT ASSETS (2)</b>	<b>15,377.79</b>	<b>13,297.72</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>17,679.98</b>	<b>15,911.55</b>
	<b>EQUITY AND LIABILITIES:</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	1,072.09	1,072.09
(b)	Other Equity	943.85	323.13
	<b>TOTAL EQUITY (1)</b>	<b>2,015.94</b>	<b>1,395.22</b>
(2)	<b>Liabilities</b>		
	<b>Non-current Liabilities :</b>		
(a)	Financial Liabilities		
(i)	Long Term Borrowings	4,202.09	2,949.84
(b)	Long Term Provisions	90.81	82.89
(c)	Other Non Current Liabilities	250.00	250.00
	<b>TOTAL NON-CURRENT LIABILITIES (2)</b>	<b>4,542.90</b>	<b>3,282.73</b>
(3)	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Short Term Borrowings	5,579.30	5,699.99
(ii)	Trade Payables	5,108.27	5,216.90
(iii)	Other Current Financial Liabilities	391.02	276.27
(b)	Other Current Liabilities	42.55	40.44
	<b>TOTAL CURRENT LIABILITIES (3)</b>	<b>11,121.14</b>	<b>11,233.60</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>17,679.98</b>	<b>15,911.55</b>



*[Handwritten Signature]*



**APL METALS LIMITED**  
(Formerly Associated Pigments Limited)

CIN: L24224WB1948PLC017455

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

		(Rupees in Lac)	
Particulars		Year to date 31st March 21 ₹	Year to date 31st March 20 ₹
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit/ (Loss) Before Tax & Extraordinary items		
	Adjustments :		
	(Profit)/Loss on Sale of Assets	917.19	807.01
	Finance cost	23.27	(2.37)
	Depreciation	1,508.73	1,577.28
	Interest Income	143.82	135.84
	Sundry balance written off	(2.10)	(6.39)
	<b>Operating profit Before Working Capital Changes</b>	<b>55.63</b>	<b>29.41</b>
	Increase/(decrease) in Provisions	<b>2,646.54</b>	<b>2,540.78</b>
	Increase/(decrease) in Trade Payables	5.44	11.58
	Increase/(decrease) in Other Financial Liabilities	(108.64)	2,030.10
	Increase/(decrease) in Other Current Liabilities	(5.25)	(90.44)
	Decrease/(Increase) in Other Non Current Financial Assets	2.11	(278.37)
	Decrease/(Increase) in Other Non Current Assets	(6.62)	(6.89)
	Decrease/(Increase) in Inventories	20.00	-
	Decrease/(Increase) in Trade & Other Receivables	(2,712.33)	(456.83)
	Decrease/(Increase) in Other Current Financial Assets	686.83	(310.19)
	Decrease/(Increase) in Other Current Assets	427.42	(319.76)
		0.20	0.48
	<b>Cash Generated from Operating Activities</b>	<b>955.70</b>	<b>3,120.47</b>
	Taxes paid ( including earlier year taxes )	-	169.64
	<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>955.70</b>	<b>3,290.11</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	(128.80)	(339.09)
	Proceeds from Sale of Fixed Assets	15.30	4.80
	Interest received	2.10	6.39
	<b>Net Cash From Investing Activities (B)</b>	<b>(111.40)</b>	<b>(327.90)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds From Long Term Borrowings	3,073.88	3,099.82
	(Repayment of) Long Term Borrowings	(1,750.94)	(4,368.93)
	Proceeds From / (Repayment of) Short Term Borrowings	(120.70)	(55.38)
	Interest paid	(1,508.72)	(1,577.28)
	<b>Net Cash From Financing Activities (C)</b>	<b>(306.48)</b>	<b>(2,901.77)</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents(A+B+C)</b>	<b>537.82</b>	<b>60.45</b>
	Opening Cash and Cash Equivalent	199.15	138.70
	Closing Cash and Cash Equivalent	736.97	199.15

Notes

- 1) The above Cash Flow Statement has been prepared under "Indirect Method."
- 2) Previous year's figures have been re-arranged/regrouped whichever considered necessary
- 3) Cash and Cash Equivalent includes

Cash in hand & Balance with Scheduled Banks

On Current Accounts

Cash in hand (As Certified)

	Rs.	Rs.
	6,93,00,779	1,58,41,818
	6,51,889	3,81,489
<b>Total</b>	<b>6,99,52,668</b>	<b>1,62,23,307</b>

Other bank balance

Fixed Deposits

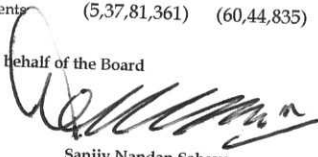
	37,43,916	36,91,916
<b>Total</b>	<b>7,36,96,584</b>	<b>1,99,15,223</b>

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

(5,37,81,361) (60,44,835)

As per our attached report of even date

For and behalf of the Board

  
Sanjiv Nandan Sahaya  
Managing Director  
DIN : 00019420

Kolkata  
Date : 29th June,2021



**APL METALS LIMITED**  
(Formerly Associated Pigments Limited)  
CIN: L24224WB1948PLC017455

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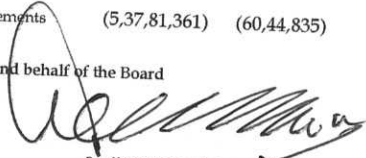
	37,43,916	36,91,916
<b>Total</b>	<b>7,36,96,584</b>	<b>1,99,15,223</b>

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

(5,37,81,361) (60,44,835)

As per our attached report of even date

For and behalf of the Board

  
Sanjiv Nandan Sahaya  
Managing Director  
DIN : 00019420

Kolkata  
Date : 29th June, 2021



**Explanatory Notes to the Statement of Financial Results for the Quarter/Year ended 31st March, 2021**

- 1 The above financial results has been reviewed by Audit Committee and approved by the board of directors at their meeting on 29th June, 2021. The Statutory Auditors have carried out the audit of financial results for the quarter/ year ended 31st March, 2021
- 2 While preparing the financial statement for the 4th quarter/year ended 31st March 2021, The closing inventory were valued at FIFO basis against erstwhile weighted average basis which was considered more realistic basis resulting in higher profit of Rs. 4.16 cr with consequential effect on Other Equity.
- 3 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.
- 4 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.
- 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, 2021.
- 7 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.
- 8 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.
- 9 Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

Date : 29th June, 2021

Place : Kolkata



  
APL Metals Limited  
Mahaling Director (DIN - 00019420)

