



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 31st December, 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. 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: 07th February, 2024

UDIN: 24051386BKEMKH7891



Statement of Unaudited Financial Results for the Quarter/Nine Months Ended 31st December, 2023

(Rupees in Lacs except EPS)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	18,774.83	20,810.57	16,714.46	57,096.45	58,784.80	73,583.94
(b)	Other Income	0.55	1.57	0.44	2.48	39.05	82.63
	Total Income	18,775.38	20,812.14	16,714.90	57,098.93	58,823.85	73,666.57
2	Expenses						
(a)	Cost of materials consumed	17,420.50	19,778.97	17,115.72	53,598.17	55,690.98	67,407.78
(b)	Purchase of stock-in-trade	-	(11.12)	89.64	393.19	655.21	419.66
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(850.49)	(1,025.45)	(2,396.65)	(3,072.74)	(3,567.67)	(2,123.31)
(d)	Employees benefits expenses	249.95	198.98	202.39	642.61	641.35	836.32
(e)	Finance Cost	722.52	571.36	504.99	1,798.05	1,395.24	1,889.81
(f)	Depreciation and amortisation expenses	37.39	37.38	34.57	112.15	103.67	151.24
(g)	Other Expenses	1,075.08	1,080.48	1,031.15	3,204.23	3,589.61	4,651.70
	Total Expenses (Z)	18,654.95	20,630.60	16,581.81	56,675.66	58,508.39	73,233.20
3	Profit (+)/Loss(-) from operations before exceptional items (1-2)	120.43	181.54	133.09	423.27	315.46	433.37
4	Exceptional Item	-	-	-	-	-	-
5	Profit(+)/Loss(-) from activities before Tax (3-4)	120.43	181.54	133.09	423.27	315.46	433.37
6	Tax Expense - Current	-	-	-	-	-	-
	- Deferred	30.31	45.69	33.50	106.53	79.40	180.05
7	Profit (+)/Loss(-) for the period	90.12	135.85	99.59	316.74	236.06	253.32
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	(15.53)	(15.52)	(14.38)	(46.58)	(43.13)	(57.51)
	b) Remeasurement Income/(Expenses) on defined plans	1.20	1.30	1.75	4.00	5.25	(8.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(0.32)	(0.44)	(1.01)	(1.32)	2.24
	Total Other Comprehensive Income	(14.64)	(14.54)	(13.07)	(43.59)	(39.20)	(64.17)
9	Total Comprehensive Income for the period	75.48	121.31	86.52	273.15	196.86	189.15
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	Earning Per Equity Share of rs.10each						
	Basic and Diluted (in Rupees ,not annualized)	0.84	1.27	0.93	2.95	2.20	2.36

Explanatory Notes to the Statement of Financial Results for the Quarter ended 31st December, 2023

- The above financial results has been reviewed by Audit Committee and approved by the board of directors at their meeting on 7th February, 2024. The Statutory Auditors have conducted the Limited review of the above financial results for the quarter ended 31st December, 2023
- 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.
- The Company has single reportable segment of Lead and Lead Products as per Ind AS - 108.
- The Figures for the quarter is difference between the upto date figure at the end of the current quarter and the preceding quarter.
- The Company has performed their Internal Assessment and concluded required adjustments under Ind AS as under:-
 - 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 .
 - The Company involved an Actuary for computation of Leave / Gratuity liability as required on annual basis in March, 2023.
- Figures for corresponding previous year/quarters have been regrouped/rearranged wherever considered necessary.

Date : 7th February, 2024
Place : Kolkata



APL Metals Limited

Managing Director
(DIN - 00019420)

