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APL
APL METALS LIMITED

(Formerly Associated Pigments Ltd.)

CIN - L24224WB1948PLC017455

ISO 9001, ISO 14001 & OHSAS 18001 Certified Company

The Listing Department (Stock Code- 11026)
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700 001

Dated: 14/11/2019

Kind Attn. : Ms. Chandrani Dutta

Dear Sir/Madam,

Re – Outcome of the Board meeting held on 14th November, 2019.

The Board of Directors have at their Meeting No-03 /2018-19 of the company held on Thursday, the 14th November, 2019 approved the followings

1. Financial Results for Quarter /half year ended 30th September,2019

Unaudited Financial Results for the **Quarter /half year ended 30th September,2019** in detailed format along with Auditors Review Report there on as per Regulation-33 is enclosed .

2. There is no change in the composition of Directors/any Committee of Board .

The Board Meeting commenced at 4.00 P.M and ended at 5.45 P.M.

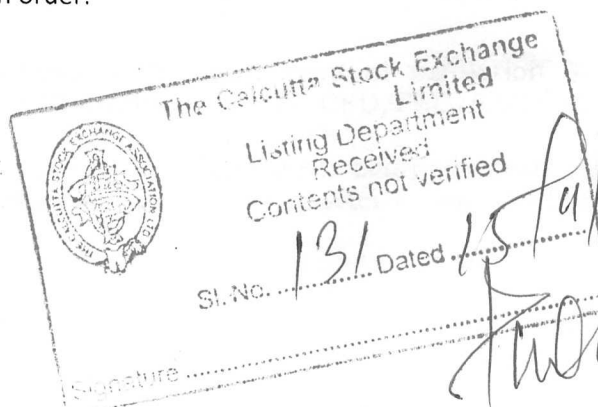
Kindly record and publish the above in official website of the Stock Exchange www.cse-india.com in compliance to SEBI (LODR) Regulations, 2015.
We hope you will find the above in order.

Thanking You;
Yours faithfully;

For APL METALS LIMITED



Company Secretary M. No.-FCS-1889



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

To
THE BOARDS OF DIRECTORS
APL METALS LIMITED
18/1A, Hindustan Road, Kolkata -700 029

Limited Review Report

We have reviewed the accompanying Statement of Unaudited Financial Results of APL METALS LIMITED, having its registered office at 18/1A, Hindustan Road, Kolkata-700 029, West Bengal, for the quarter ended 30th September, 2019. Preparation of the enclosed statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement, (SRE) 2410, "Engagements to review financial Statements" 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 financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards namely Companies (Indian Accounting Standard) Rules 2015 as prescribed under section 133 of Companies Act 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our Opinion and to the best of our information and according to the explanations given to us these financial Results :

- 1) Are presented in accordance with requirement of regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July in this regard and
- 2) Give a true and fair view of net profit and other comprehensive income and other financial information of the company for the quarter ended 30th September, 2019.

For Sanjay Maheswary & Co.
Chartered Accountants
Firm Registration No - 329718E


(Sanjay Kumar Maheswary)

Proprietor
Membership No. 51625
Place: Kolkata
Date: 14th November, 2019.
UDIN: 19051625AAAACX6214



Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rupees in Lacs except EPS)

Sl. No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	15,172.44	12,120.19	15,943.91	27,292.63	30,733.90	55,585.32
(b)	Other Income	1.24	0.69	1.08	1.93	1.77	6.87
	Total Income	15,173.68	12,120.88	15,944.99	27,294.56	30,735.67	55,592.19
2	Expenses						
(a)	Cost of materials consumed	14,182.57	10,876.21	14,837.84	25,058.78	28,181.46	49,025.30
(b)	Purchase of stock-in-trade	196.56	5.93	-	202.49	-	144.12
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,005.25)	(381.96)	(624.66)	(1,387.21)	(627.19)	107.32
(d)	Employees benefits expenses	200.61	161.35	159.43	361.96	295.12	635.32
(e)	Finance Cost	389.03	401.89	474.88	790.92	843.75	1,609.59
(f)	Depreciation and amortisation expenses	32.72	32.71	32.06	65.43	64.11	131.01
(g)	Other Expenses	934.32	865.69	894.39	1,800.01	1,647.71	3,848.52
	Total Expenses (2)	14,930.56	11,961.82	15,773.94	26,892.38	30,404.96	55,501.18
3	Profit (+)/Loss(-) from operations before exceptional items (1-2)	243.12	159.06	171.05	402.18	330.71	91.01
4	Exceptional Item						
(a)	Arrear uncharged Depreciation	-	-	-	-	-	-
5	Profit(+)/Loss(-) from activities before Tax (3-4)	243.12	159.06	171.05	402.18	330.71	91.01
6	Tax Expense - Current	(32.80)	32.80	-	-	-	9.73
	- Deferred	115.44	21.30	56.95	136.74	109.43	23.12
7	Profit (+)/Loss(-) for the period	160.48	104.96	114.10	265.44	221.28	58.16
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	(11.41)	(11.41)	(10.56)	(22.82)	(21.13)	(42.27)
	b) Remeasurement	1.05	1.00	1.40	2.05	2.65	24.09
	Income/(Expenses) on						
	(ii) Income tax relating to items that will not be	(0.35)	(0.34)	(0.47)	(0.69)	(0.88)	(8.04)
	Total Other Comprehensive Income	(10.71)	(10.75)	(9.63)	(21.46)	(19.36)	(26.22)
9	Total Comprehensive Income for the period	149.77	94.21	104.47	243.98	201.92	31.94
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	-	-	-	-	-	(37.32)
12	Earning Per Equity Share of rs.10each						
	Basic and Diluted (in Rupees ,not annualized)	1.50	0.98	1.06	2.48	2.06	0.54



Balance Sheet as at 30th September, 2019

		(Rupees in Lacs)	
SI No	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
	ASSETS :		
(1)	Non-current Assets		
(a)	Property, Plant & Equipment	1,929.72	1,876.40
(b)	Capital Work-in-Progress	-	-
(c)	Intangible Assets	27.50	38.22
(d)	Financial Assets		
	(i) Investments	-	-
	(ii) Other Financial Assets	51.81	48.77
(e)	Deferred Tax Assets (Net)	863.79	1,001.22
(f)	Other Non Current Assets	61.85	61.85
	TOTAL NON-CURRENT ASSETS (1)	2,934.67	3,026.46
(2)	Current Assets		
(a)	Inventories	10,906.18	10,565.93
(b)	Financial Assets		
	(i) Trade Receivables	269.64	589.86
	(ii) Cash & Cash Equivalents	332.59	138.70
	(iii) Other Current Financial Assets	0.69	1.17
(c)	Other Current Assets	1,123.15	884.71
	TOTAL CURRENT ASSETS (2)	12,632.25	12,180.37
	TOTAL ASSETS (1+2)	15,566.92	15,206.83
	EQUITY AND LIABILITIES:		
(1)	Equity		
(a)	Equity Share capital	1,072.09	1,072.09
(b)	Other Equity	206.66	(37.32)
	TOTAL EQUITY (1)	1,278.75	1,034.77
(2)	Liabilities		
	Non-current Liabilities :		
(a)	Financial Liabilities		
(i)	Long Term Borrowings	3,441.88	4,203.36
(b)	Long Term Provisions	132.64	121.07
(c)	Other Non Current Liabilities	250.00	250.00
	TOTAL NON-CURRENT LIABILITIES (2)	3,824.52	4,574.43
(3)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Short Term Borrowings	5,922.68	5,755.37
	(ii) Trade Payables	3,883.35	3,186.80
	(iii) Other Current Financial Liabilities	284.12	336.65
(b)	Other Current Liabilities	373.50	318.81
	TOTAL CURRENT LIABILITIES (3)	10,463.65	9,597.63
	TOTAL EQUITY AND LIABILITIES (1+2+3)	15,566.92	15,206.83

Explanatory Notes to the Statement of Financial Results for the Quarter and Half Year ended 30th September, 2019

- The Auditors have conducted the Limited review of the above Unaudited Financial Results which has been recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2019.
- This Unaudited Financial Results has been prepared in with the Companies (Indian Accounting Standards) Rules, 2015 accordance (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 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 in other comprehensive income.
(b) The Company involved an Actuary for computation of Leave / Gratuity liability as required on annual basis in March, 2019. Hence, estimated appropriate adjustments have been made and disclosed separately in the quarterly results.
- 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 and accordingly re-measured provision for current and deferred tax and recognised the impact in the above financial results.
- Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

Date : 14th November, 2019
Place : Kolkata



APL Metals Limited

Managing Director (DIN - 00019420)



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 Cash Flows for the half year ended 30th September, 2019

		(Rupees in Lacs)	
Particulars		30th September, 2019	30th September, 2018
		(Unaudited)	(Unaudited)
A Cash Flow From Operating Activities			
Net Profit/ (Loss) Before Tax & Extraordinary items		402.18	330.71
Adjustments :			
Finance cost		790.92	843.75
Depreciation(Including Arrear Depreciation)		65.43	64.11
Interest Income		(1.93)	(1.77)
Sundry balance written off		-	4.76
Sundry balance written back		(0.77)	-
Operating profit Before Working Capital Changes		1,255.83	1,241.56
Increase/ (decrease) in Provisions		13.62	14.82
Increase/ (decrease) in Trade Payables		696.55	(1,326.65)
Increase/ (decrease) in Other Financial Liabilities		3.85	13.54
Increase/ (decrease) in Other Current Liabilities		54.69	(252.25)
Decrease/ (Increase) in Other Non Current Financial Assets		(3.04)	0.37
Decrease/ (Increase) in Other Non Current Assets		-	(4.76)
Decrease/ (Increase) in Inventories		(340.24)	(1,779.34)
Decrease/ (Increase) in Trade & Other Receivables		320.22	444.60
Decrease/ (Increase) in Other Current Financial Assets		(237.67)	41.76
Decrease/ (Increase) in Other Current Assets		0.48	0.46
Cash Generated from Operating Activities		1,764.29	(1,605.89)
Taxes paid (including earlier year taxes)		-	-
Net Cash flow from/(used in) Operating Activities (A)		1,764.29	(1,605.89)
B Cash Flow From Investing Activities			
Purchase of Fixed Assets(including Capital Work-in-Progress)		(108.04)	(79.15)
Proceeds from Sale of Fixed Assets		-	-
Interest received		1.93	1.77
Net Cash From Investing Activities (B)		(106.11)	(77.38)
C Cash Flow From Financing Activities			
Proceeds From Long Term Borrowings		1,667.19	910.82
(Repayment of) Long Term Borrowings		(2,507.87)	(965.21)
Proceeds From / (Repayment of) Short Term Borrowings		167.31	2,480.37
Interest paid		(790.92)	(843.75)
Net Cash From Financing Activities (C)		(1,464.29)	1,582.23
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)		193.89	(101.04)
Opening Cash and Cash Equivalent		138.70	227.11
Closing Cash and Cash Equivalent		332.59	126.07

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
Cash in hand (As Certified)

Total

235.87	32.63
8.64	6.16
244.51	38.79

Other bank balances

Fixed Deposits

Total

88.08	87.28
332.59	126.07

Date : 14th November, 2019
Place : Kolkata



APL Metals Limited

Managing Director (DIN - 00019420)



APL METALS LIMITED

(Formerly Associated Pigments Limited)

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E-mail : aplcalcutta@rediffmail.com; Website : www.aplmetalsltd.com

Extract of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th Sep, 2019

(Rupees in Lacs except EPS)

Sl No.	particulars	Current Quarter Ended 30.09.2019	Year Ended 31.03.2019	Corresponding Quarter ended of the Previous year 30.09.2018
1	Total Income from Operation (Net)	15173.68	55592.19	15944.99
2	Net Profit/(Loss) For the Period before Tax and Exceptional Item	243.12	91.01	171.05
3	Exceptional Item	-	-	-
4	Net Profit/(Loss) for the period before tax	243.12	91.01	171.05
5	Net Profit/(Loss) for the period after tax	160.48	58.16	114.10
6	Total Comprehensive Income	149.77	31.94	104.47
7	Equity Share Capital (Face Value -Rs 10/- each)	1072.09	1072.09	1072.09
8	Other Equity	-	(37.32)	-
		Rupees	Rupees	Rupees
9	Earning Per Equity Share of Rs. 10/- each - Rupees not annualised	1.50	0.54	1.06

Note:

- The Auditors have conducted the Limited Review of the above Unaudited Financial Results recommended by the Audit Committee and approved by the Board of Directors at their meeting on 14th November, 2019
- The above is an Extract of detailed format of Quarterly Financial Results of the company filed to the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Full Format of quarterly financial results are available on the Website of the Company at www.aplmetalsltd.com and on the website of the stock Exchange at www.cse-india.com.
- Previous Period figures have been regrouped/rearranged where ever necessary.

Date: 14th November, 2019

Place: Kolkata

By Order of the Board
For APL Metals Limited

Sanjiv Nandan Sahaya
Managing Director
(DIN- 00019420)