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E-mail : associatedpigmentsltd@aplgroupco.com

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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, (Code: 11026)
The Calcutta Stock Exchange Ltd ,
7, Lyons Range
Kolkata – 700001.

Dated: 09.11.2020

Dear Sir / Madam,

Re – Outcome of Board Meeting held on Monday , 9th November,2020

The Board of Directors have at their meeting No.03 / 2020-21 of the company held on Monday, the 9th November ,2020 approved the following

(i) Financial Results for Quarter / Half Year ended 30th September 2020

Unaudited Financial Results for the Quarter / Half Year ended 30th September 2020 in detailed format alongwith Auditors Review Report there on as per Regulation -33 is enclosed

(ii) Disclosure of Related Party Transactions for 6 Months ended 30th September, 2020

(iii) Based on recommendation of Nomination and Remuneration Committee and subject to approval of by Special Resolution of Shareholders, the board has decided reappointment of Mr. Sanjiv Nandan Sahaya as Managing Director for a consecutive period of 5 Years.

The Board Meeting Commenced at 4.00 P.M. and ended at 5.00 P.M.

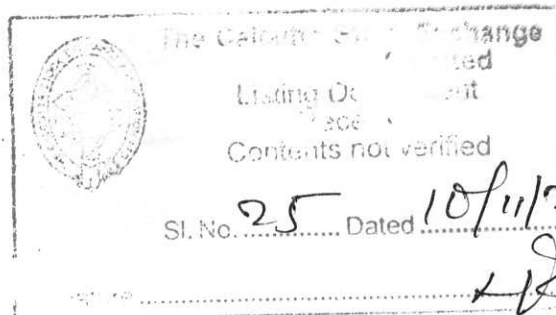
Kindly record & publish the above in official website of the Stock Exchange www.cse-india.com in compliance to SEBI (LODR) Regulations, 2015. The above is also uploaded in official website of the company www.aplmetalsltd.com. We hope you will find the above in order.

Thanking you,

Yours faithfully,

For APL METALS LIMITED

Executive Director



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

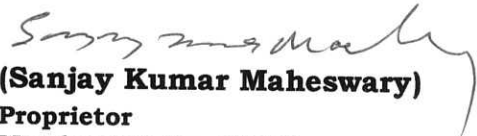
Sales Offices
Kanpur
Hyderabad

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 (Formerly Associated Pigments Limited) (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 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 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 Sanjay Maheswary & Co.
Chartered Accountants
Firm Registration No - 329718E**


**(Sanjay Kumar Maheswary)
Proprietor
Membership No. 51625
Place: Kolkata
Date: 09th November, 2020
UDIN: 20051625AAAACM7913**



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Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rupees in Lacs except EPS)

Sl. No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	17,552.93	5,579.13	15,172.44	23,132.06	27,292.63	51,797.41
(b)	Other Income	14.17	12.62	1.24	26.79	1.93	477.58
	Total Income	17,567.10	5,591.75	15,173.68	23,158.85	27,294.56	52,274.99
2	Expenses						
(a)	Cost of materials consumed	16,040.63	5,134.69	14,182.57	21,175.32	25,058.78	46,552.09
(b)	Purchase of stock-in-trade	-	-	196.56	-	202.49	203.27
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(206.38)	(50.50)	(1,005.25)	(256.88)	(1,387.21)	(1,188.62)
(d)	Employees benefits expenses	159.96	101.89	200.61	261.85	361.96	675.12
(e)	Finance Cost	395.44	355.72	389.03	751.16	790.92	1,577.28
(f)	Depreciation and amortisation expenses	34.33	34.12	32.72	68.45	65.43	135.83
(g)	Other Expenses	876.26	256.19	934.32	1,132.45	1,800.01	3,513.01
	Total Expenses (2)	17,300.24	5,832.11	14,930.56	23,132.35	26,892.38	51,467.98
3	Profit (+)/Loss(-) from operations before exceptional items (1-2)	266.86	(240.36)	243.12	26.50	402.18	807.01
4	Exceptional Item						
(a)	Arrear uncharged Depreciation	-	-	-	-	-	-
5	Profit(+)/Loss(-) from activities before Tax (3-4)	266.86	(240.36)	243.12	26.50	402.18	807.01
6	Tax Expense - Current						
	- Deferred	(67.16)	60.49	115.44	(6.67)	136.74	607.80
7	Profit (+)/Loss(-) for the period	199.70	(179.87)	160.48	19.83	265.44	368.85
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	10.00	12.00	(11.41)	22.00	(22.82)	(45.65)
	b) Remeasurement Income/(Expenses) on defined plans	(12.32)	(12.33)	1.05	(24.65)	2.05	49.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.52)	(3.02)	(0.35)	(5.54)	(0.69)	(12.52)
	Total Other Comprehensive Income	(4.84)	(3.35)	(10.71)	(8.19)	(21.46)	(8.39)
9	Total Comprehensive Income for the period	194.86	(183.22)	149.77	11.64	243.98	360.46
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	-	-	-	-	-	323.13
12	Earning Per Equity Share of rs.10each Basic and Diluted (in Rupees ,not annualized)	1.86	(1.68)	1.50	0.18	2.48	3.44



Balance Sheet as at 30th September, 2020

(Rupees in Lacs)

SI No	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
	ASSETS :		
(1)	Non-current Assets		
(a)	Property, Plant & Equipment	2,059.50	2,098.23
(b)	Capital Work-in-Progress	-	-
(c)	Intangible Assets	13.58	17.21
(d)	Financial Assets		
(i)	Investments	-	-
(ii)	Other Financial Assets	61.23	55.66
(e)	Deferred Tax Assets (Net)	368.69	380.88
(f)	Other Non Current Assets	61.85	61.85
	TOTAL NON-CURRENT ASSETS (1)	2,564.85	2,613.83
(2)	Current Assets		
(a)	Inventories	11,922.40	11,022.75
(b)	Financial Assets		
(i)	Trade Receivables	797.67	870.65
(ii)	Cash & Cash Equivalents	115.77	199.15
(iii)	Other Current Financial Assets	0.69	0.69
(c)	Other Current Assets	1,896.53	1,204.47
	TOTAL CURRENT ASSETS (2)	14,733.06	13,297.71
	TOTAL ASSETS (1+2)	17,297.91	15,911.54
	EQUITY AND LIABILITIES:		
(1)	Equity		
(a)	Equity Share capital	1,072.09	1,072.09
(b)	Other Equity	334.78	323.13
	TOTAL EQUITY (1)	1,406.87	1,395.22
(2)	Liabilities		
	Non-current Liabilities :		
(a)	Financial Liabilities		
(i)	Long Term Borrowings	3,033.31	2,949.84
(b)	Long Term Provisions	61.14	82.89
(c)	Other Non Current Liabilities	250.00	250.00
	TOTAL NON-CURRENT LIABILITIES (2)	3,344.45	3,282.73
(3)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Short Term Borrowings	5,747.95	5,699.99
(ii)	Trade Payables	6,225.82	5,216.90
(iii)	Other Current Financial Liabilities	548.43	276.27
(b)	Other Current Liabilities	24.39	40.44
	TOTAL CURRENT LIABILITIES (3)	12,546.59	11,233.60
	TOTAL EQUITY AND LIABILITIES (1+2+3)	17,297.91	15,911.55

Explanatory Notes to the Statement of Financial Results for the Quarter and Half Year ended 30th September, 2020

- 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 09th November, 2020.
- 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, 2020. Hence, estimated appropriate adjustments have been made and disclosed separately in the quarterly results.
- 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.
- Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

Date : 09th November, 2020
Place : Kolkata



APL Metals Limited
[Signature]
Managing Director (DIN - 00019420)



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Statement of Cash Flows for the half year ended 30th September, 2020

(Rupees in Lacs)

Particulars	30th September, 2020	30th September, 2019
	(Unaudited)	(Unaudited)
A Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax & Extraordinary items	26.50	402.18
Adjustments :		
Finance cost	751.16	790.92
Depreciation	68.45	65.43
Interest Income	(1.17)	(1.93)
Sundry balance written back	-	(0.77)
Operating profit Before Working Capital Changes	844.94	1,255.83
Increase/ (decrease) in Provisions	(21.75)	13.62
Increase/ (decrease) in Trade Payables	1,008.92	696.55
Increase/ (decrease) in Other Financial Liabilities	272.16	3.85
Increase/ (decrease) in Other Current Liabilities	(16.05)	54.69
Decrease/ (Increase) in Other Non Current Financial Assets	(5.57)	(3.04)
Decrease/ (Increase) in Other Non Current Assets	-	-
Decrease/ (Increase) in Inventories	(899.65)	(340.24)
Decrease/ (Increase) in Trade & Other Receivables	72.98	320.22
Decrease/ (Increase) in Other Current Financial Assets	-	(237.67)
Decrease/ (Increase) in Other Current Assets	(692.06)	0.48
Cash Generated from Operating Activities	563.92	1,764.29
Taxes paid (including earlier year taxes)	-	-
Net Cash flow from/(used in) Operating Activities (A)	563.92	1,764.29
B Cash Flow From Investing Activities		
Purchase of Fixed Assets(including Capital Work-in-Progress)	(38.58)	(108.04)
Proceeds from Sale of Fixed Assets	12.50	-
Interest received	1.17	1.93
Net Cash From Investing Activities (B)	(24.91)	(106.11)
C Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings	788.07	1,667.19
(Repayment of) Long Term Borrowings	(707.26)	(2,507.87)
Proceeds From / (Repayment of) Short Term Borrowings	47.96	167.31
Interest paid	(751.16)	(790.92)
Net Cash From Financing Activities (C)	(622.39)	(1,464.29)
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	(83.38)	193.89
Opening Cash and Cash Equivalent	199.15	138.70
Closing Cash and Cash Equivalent	115.77	332.59

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	72.76
Cash in hand (As Certified)	6.09
Total	78.85

Other bank balances

Fixed Deposits	36.92
Total	115.77

Date : 09th November, 2020
Place : Kolkata



APL Metals Limited

Managing Director (DIN - 00019420)

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Extract of Unaudited Standalone Financial Results for the Quarter ended 30th September, 2020

(Rupees in Lacs except EPS)

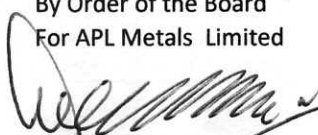
Sl No.	particulars	Current Quarter Ended 30.09.2020	Year Ended 31.03.2020	Corresponding Quarter ended of the Previous year 30.09.2019
1	Total Income from Operation (Net)	17567.1	52274.99	15173.68
2	Net Profit/(Loss) For the Period before Tax and Exceptional Item	266.86	807.01	243.12
3	Exceptional Item	-	-	-
4	Net Profit/(Loss) for the period before tax	266.86	807.01	243.12
5	Net Profit/(Loss) for the period after tax	199.70	368.85	160.48
6	Total Comprehensive Income /(Loss)	194.86	360.46	149.77
7	Equity Share Capital (Face Value -Rs 10/- each)	1072.09	1072.09	1072.09
8	Other Equity	-	323.13	-
		Rupees	Rupees	Rupees
9	Earning Per Equity Share of Rs. 10/- each - Rupees not annualised	1.86	3.44	1.50

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 09th November, 2020
- 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: 09th November, 2020

Place: Kolkata

By Order of the Board
For APL Metals Limited

 Sanjiv Nandan Sahaya
 Managing Director
 (DIN- 00019420)


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Disclosure of Related Party Transactions for 6 Months Ended 30th September , 2020
(Under Regulation -23(9) of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015)

1. List of Related Parties with whom Transactions have taken place.

A.	Name of the Organisation	Relationship
B.	Where Control Exists	None
B.	Others	
1	Mr. Sanjiv Nandan Sahaya	Managing Director -KMP
2	Mr. Rajnish Gambhir	Chief Financial Officer - KMP
3	Mr. Ram Narayan Prajapati	Company Secretary - KMP
4	Damani Finvest Private Limited	Associates
5	Mac Services Pvt. Ltd.	Associates
6	K.L.Commercial Pvt. Ltd.	Associates
7	Sahaya Properties & Investments (P) Ltd.	Associates
8	Mr. Prakash Kumar Damani	Director
9	Mr. Sanjay Sarda	Director
10	Mrs. Pammi Sahaya	Relative of Director
Note- KMP indicates Key Managerial Person.		

2. Disclosure of Transactions with Related Parties during the period

Particulars of Transactions	Six Months Ended			Year Ended
	9/30/2020	9/30/2019	3/31/2020	3/31/2020
A UNSECURED LOAN RECEIVED				
From Associate/s	9700000	41250000	3800000	45050000
From Director/s	24700000	60000000	106450000	166450000
Total (A)	34400000	101250000	110250000	211500000
B UNSECURED LOAN REPAID				
To Associate/s	18100000	75800000	9775000	85575000
To Director/s	0	163500000	126400000	289900000
Total (B)	18100000	239300000	136175000	375475000
C INTEREST ON UNSECURED LOANS				
On Loan from Associate/s	1699982	3842109	1964205	5806314
On Loans from Director/s/KMP	3106442	6314337	3509706	9824043
Total (C)	4806424	10156446	5473911	15630357
D. REMUNERATION/OTHER SERVICES				
Remuneration to Managing Director/KMP	1283510	1963519	1908781	3872300
Remuneration to Other KMP	632000	912000	912000	1824000
Total (D)	1915510	2875519	2820781	5696300
CLOSING BALANCES				
E Loans/Interest Payables				
Payables to Associate/s	29803150	48406702	32880667	32880667
Payable to Director/s	82187557	89641079	96491924	96491924
Payable to Managing Director/KMP	9711694	2775980	9123870	9123870
Total (E)	121702401	140823761	138496461	138496461
F Remuneration and Others Payables				
Payable to Managing Director/KMP	251680	477380	369980	369980
Remuneration to Other KMP	159600	142600	138600	138600
Total (F)	411280	619980	508580	508580
Total (E+F)	122113681	141443741	139005041	139005041

Previous year/Period figures have been rearranged/ revised where ever necessary.

For APL METALS LIMITED


Executive Director