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E-mail : associatedpigmentsltd@aplgroupco.com
Website : www.aplmetalsltd.com

APL
APL METALS LIMITED

(Formerly Associated Pigments Ltd.)
CIN - L24224WB1948PLC017455
ISO 9001, ISO 14001 & OHSAS 18001 Certified Company

Dated: 2nd November, 2021

To
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700 001
Stock Code: 11026

Kind Attn. : Ms. Chandrani Dutta

Dear Madam,

Re- Outcome of the Board Meeting No-3 / 2021-22 held on Tuesday, 2nd November, 2021.

This is to inform that Board of Directors of APL Metals Limited have at their meeting held on **Tuesday, 02/11/2021 decided / approved the followings-**

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

1. Unaudited Standalone Financial Statements for the Quarter / Half year ended 30th September, 2021

The Board has approved the above Unaudited Standalone Financial Results for the Quarter / Half year ended 30th September, 2021 in detail format along with Auditors Limited Review Report (copy enclosed).

B. Reporting under Regulation 23 (9) of SEBI (LODR) Regulation, 2015

Related Party Disclosure for 6 months ended 30th September, 2021 is enclosed.

C. Reporting under Regulation 30 of SEBI (LODR) Regulation, 2015

Revision in Credit Rating of working Capital Facility availed from Bank

M/s Acuite Ratings & Research Limited has upgraded the credit rating in respect of fund based working capital of Rs. 87 Crores availed from Indian Bank from 'ACUITE BB+' (read as ACUITE triple B minus) to ACUITE BBB-/Stable.

The Board Meeting commenced at 3.30 P.M and concluded at 4:15 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;

By Order

Yours faithfully;

For APL METALS LIMITED



Company Secretary M. No.-FCS-1889

Enclosed: As above

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

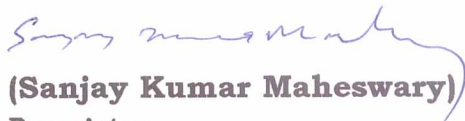
Sales Offices
Kanpur
123/433A, Factory Area
Fazalganj, Kanpur - 208012

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 30th September 2021. (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 Sanjay Maheswary & Co.
Chartered Accountants
Firm Registration No – 329718E**


(Sanjay Kumar Maheswary)

**Proprietor
Membership No. 51625
Place: Kolkata
Date: 2nd November, 2021**

UDIN: 21051625AAAACN3428



(Rupees in Lacs except EPS)

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021

Sl. No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	16,549.87	13,384.19	17,552.93	29,934.07	23,132.06	63,334.47
(b)	Other Income	0.87	0.43	14.17	1.30	26.79	27.71
	Total Income	16,550.74	13,384.62	17,567.10	29,935.37	23,158.85	63,362.18
2	Expenses						
(a)	Cost of materials consumed	13,449.10	12,872.77	16,040.63	26,321.87	21,175.32	56,722.61
(b)	Purchase of stock-in-trade	612.29	6.47	-	618.76	-	17.77
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	289.83	(1,038.94)	(206.38)	(749.10)	(256.88)	(127.53)
(d)	Employees benefits expenses	219.20	183.45	159.96	402.65	261.85	675.58
(e)	Finance Cost	373.51	283.85	395.44	657.36	751.16	1,508.73
(f)	Depreciation and amortisation expenses	32.22	32.04	34.33	64.26	68.45	143.82
(g)	Other Expenses	1,276.43	941.86	876.26	2,218.29	1,132.45	3,504.01
	Total Expenses (2)	16,252.58	13,281.50	17,300.24	29,534.09	23,132.35	62,444.99
3	Profit (+)/Loss(-) from operations before exceptional items (1-2)	298.16	103.12	266.86	401.28	26.50	917.19
4	Exceptional Item						
(a)	Arrear uncharged Depreciation	-	-	-	-	-	-
5	Profit(+)/Loss(-) from activities before Tax (3-4)	298.16	103.12	266.86	401.28	26.50	917.19
6	Tax Expense - Current	-	-	-	-	-	-
	- Deferred	(75.04)	(25.95)	(67.16)	(100.99)	(6.66)	245.30
7	Profit (+)/Loss(-) for the period	223.12	77.17	199.70	300.29	19.84	671.89
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	(13.31)	(13.31)	(12.32)	(26.62)	22.00	(49.31)
	b) Remeasurement Income/(Expenses) on defined plans	1.80	2.00	10.00	3.80	(24.65)	(2.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(0.51)	(2.52)	(0.96)	(5.54)	0.63
	Total Other Comprehensive Income	(11.96)	(11.82)	(4.84)	(23.78)	(8.19)	(51.17)
9	Total Comprehensive Income for the period	211.16	65.35	194.86	276.51	11.65	620.72
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)	2.08	0.72	1.86	2.80	0.19	6.27



Balance Sheet as at 30th September, 2021

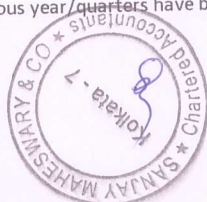
(Rupees in Lacs)

Sl No	Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
ASSETS :			
(1)	Non-current Assets		
(a)	Property, Plant & Equipment	2,058.22	2,034.62
(b)	Capital Work-in-Progress	8.16	17.27
(c)	Intangible Assets	9.96	9.96
(d)	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Other Financial Assets	64.56	62.28
(e)	Deferred Tax Assets (Net)	34.26	136.21
(f)	Other Non Current Assets	41.85	41.85
	TOTAL NON-CURRENT ASSETS (1)	2,217.01	2,302.19
(2)	Current Assets		
(a)	Inventories	15242.03	13,735.09
(b)	Financial Assets	0	-
	(i) Trade Receivables	2106.08	128.20
	(ii) Cash & Cash Equivalents	221.07	736.96
	(iii) Other Current Financial Assets	0.49	0.49
(c)	Other Current Assets	1027.2	777.05
	TOTAL CURRENT ASSETS (2)	18,596.87	15,377.79
	TOTAL ASSETS (1+2)	20,813.88	17,679.98
EQUITY AND LIABILITIES:			
(1)	Equity		
(a)	Equity Share capital	1072.09	1,072.09
(b)	Other Equity	1220.35	943.85
	TOTAL EQUITY (1)	2,292.44	2,015.94
(2)	Liabilities		
	Non-current Liabilities :		
(a)	Financial Liabilities		
(i)	Long Term Borrowings	4,620.10	4,202.09
(ii)	Long Term Provisions	89.02	90.81
(c)	Other Non Current Liabilities	250.00	250.00
	TOTAL NON-CURRENT LIABILITIES (2)	4,959.12	4,542.90
(3)	Current Liabilities		
(a)	Financial Liabilities		
	(i) Short Term Borrowings	5712.4	5,579.30
	(ii) Trade Payables	6721.11	5,108.27
	(iii) Other Current Financial Liabilities	597.35	391.02
(b)	Other Current Liabilities	531.46	42.55
	TOTAL CURRENT LIABILITIES (3)	13,562.32	11,121.14
	TOTAL EQUITY AND LIABILITIES (1+2+3)	20,813.88	17,679.98

Explanatory Notes to the Statement of Financial Results for the Quarter and Half Year ended 30th September, 2021

- The Statutory Auditors of the company have conducted the Limited review of the above Unaudited Financial Results which has been recommended Audit Committee and approved by the Board of Directors at their meeting held on 2nd November, 2021.
- 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.
- On conclusion of the Internal Assessment, the required adjustments as per Ind AS have been made:-
 - 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.
 - An Actuary for computation of Leave / Gratuity liability as required on annual basis was done in March, 2021, hence, estimated appropriate adjustments have been made and disclosed separately in the quarterly results.
- 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. However constant monitoring of any material changes in future economic conditions is being done.
- The Figures for the quarter is difference between the upto date figure of current quarter and the preceding quarter except for June which is for one quarter.
- Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

Date : 2nd November, 2021
Place : Kolkata



APL Metals Limited
[Signature]
Chairman & 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. 2021

(Rupees in Lacs)

Particulars	30th September, 2021	30th September, 2020
	(Unaudited)	(Unaudited)
A Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax & Extraordinary items	401.28	26.50
Adjustments :		
Finance cost	657.36	751.16
Depreciation	64.26	68.45
Interest Income	(1.30)	(1.17)
Sundry balance written back	-	-
Operating profit Before Working Capital Changes	1,121.60	844.94
Increase/(decrease) in Provisions	2.01	(21.75)
Increase/(decrease) in Trade Payables	1,612.84	1,008.92
Increase/(decrease) in Other Financial Liabilities	206.33	272.16
Increase/(decrease) in Other Current Liabilities	488.91	(16.05)
Decrease/(Increase) in Other Non Current Financial Assets	(2.28)	(5.57)
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Inventories	(1,506.94)	(899.65)
Decrease/(Increase) in Trade & Other Receivables	(1,977.88)	72.98
Decrease/(Increase) in Other Current Financial Assets	-	-
Decrease/(Increase) in Other Current Assets	(250.15)	(692.06)
Cash Generated from Operating Activities	(305.56)	563.92
Taxes paid (including earlier year taxes)		
Net Cash flow from/(used in) Operating Activities (A)	(305.56)	563.92
B Cash Flow From Investing Activities		
Purchase of Fixed Assets(including Capital Work-in-Progress)	(78.75)	(38.58)
Proceeds from Sale of Fixed Assets		12.50
Interest received	1.30	1.17
Net Cash From Investing Activities (B)	(77.45)	(24.91)
C Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings	1,000.00	788.07
(Repayment of) Long Term Borrowings	(608.62)	(707.26)
Proceeds From / (Repayment of) Short Term Borrowings	133.10	47.96
Interest paid	(657.36)	(751.16)
Net Cash From Financing Activities (C)	(132.88)	(622.39)
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	(515.89)	(83.38)
Opening Cash and Cash Equivalent	736.96	199.15
Closing Cash and Cash Equivalent	221.07	115.77

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 ;

Closing Cash in hand & Balance with Scheduled Banks

On Current Accounts	176.40	72.76
Cash in hand (As Certified)	7.23	6.09
Total	183.63	78.85

Other bank balances

Fixed Deposits	37.44	36.92
Total	221.07	115.77

Date : 2nd November, 2021

Place : Kolkata



(Signature)

APL Metals Limited

Chairman & Managing Director
(DIN - 00019420)



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

Registered Office: 18/1A, Hindustan Road, Kolkata -700029,
E-mail: apcalcutta@rediffmail.com; Website: www.aplmetalsltd.com
Telephone : 033 2465 2433/34; Fax : 033 2465 0925

Disclosure of Related Party Transactions for 6 Months Ended 30th September , 2021
(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.

	<u>Name of the Organisation</u>	<u>Relationship</u>
A.	<u>Where Control Exists</u>	None
B.	<u>Others</u>	
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	Concerns in which directors are interested
5	Mac Services Pvt. Ltd.	Associates
6	Mr. Prakash Kumar Damani	Director
7	Mr. Rahul Damani	Director
8	Mr. Sanjay Sarda	Director
9	Mrs. Pammi Sahaya	Relative of Director
Note- KMP indicates Key Managerial Person/s.		

2. Disclosure of Transactions with Related Parties during the period

	<u>Particulars of Transactions</u>	<u>Six Months Ended</u>			<u>Year Ended</u>
		<u>9/30/2021</u>	<u>9/30/2020</u>	<u>3/31/2021</u>	<u>3/31/2021</u>
A	<u>UNSECURED LOAN RECEIVED FROM</u>				
	Concerns in which directors are interested	5000000	9700000	1300000	11000000
	Director/s	26935000	24700000	20000000	44700000
	Relatives of Director	280000	0	9100000	9100000
	Total (A)	32215000	34400000	30400000	64800000
B	<u>UNSECURED LOAN REPAID TO</u>				
	Concerns in which directors are interested	13250000	18100000	12850000	30950000
	Director/s	7300000	0	47870000	47870000
	Relatives of Director	6700000	0	2200000	2200000
	Total (B)	27250000	18100000	62920000	81020000
C	<u>INTEREST ON LOANS FROM</u>				
	Concerns in which directors are interested	357661	1699982	791074	2491056
	On Loans from Director/s/KMP	2629394	3106442	3367455	6473897
	Relatives of Director	76471	0	280998	280998
	Total (C)	3063526	4806424	4439527	9245951
D.	<u>REMUNERATION/OTHER SERVICES</u>				
	Remuneration to Managing Director/KMP	1800000	1283510	1716490	3000000
	Remuneration to Other KMP	1128000	632000	1128000	1760000
	Total (D)	2928000	1915510	2844490	4760000
	<u>CLOSING BALANCES</u>				
E	<u>Loans Payables To</u>				
	Concerns in which directors are interested	5475000	25275000	13725000	13725000
	Directors/MD	68435000	76670000	48800000	48800000
	Relatives of Director	480000	0	6900000	6900000
	Total (E)	74390000	101945000	69425000	69425000
F	<u>Interest/Salary Payable To</u>				
	Concerns in which directors are interested	4667275	4528150	4325381	4325381
	Directors/MD	8878455	15640531	20066357	20066357
	Relatives of Director	328748	0	259924	259924
	Total (F)	13874478	20168681	24651662	24651662
	Total (E+F)	88264478	122113681	94076662	94076662

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

