



Apollo TriCoat

THREE STEPS AHEAD

May 17, 2019

To,
The Department of Corporate Services
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400 001
Scrip Code: 538566

Subject: Outcome of Board Meeting held on May 17, 2019 – under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Respected Sir(s),

- I. In Compliance to the Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we would like to inform your good office that the Board of Directors of the Company in their meeting held today i.e. May 17, 2019 commenced at 5:00 P.M. and concluded at 08:00 P.M., at the Corporate Office situated at 36, Kaushambi, near Anand Vihar Terminal, behind wave cinema inter-alia:
 1. Considered and approved audited financial results along with Audit Report for the quarter and year ended March 31, 2019, which has been duly reviewed and recommended by Audit Committee.
 2. The Report of Auditors is with unmodified opinion with respect to Audited Financial Results of the Company for the quarter and financial year ended March 31, 2019.
 3. Recommended re-appointment of VAPS & Company, Chartered Accountants, (Firm Registration No. 03612N) as a Statutory Auditors of the Company for FY 2019-20, subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
 4. Recommended re-appointment of Mr. Bharat Bhushan Sahny as the Independent Director of the Company for the second term for a period of consecutive five years, to the shareholders of the Company for their approval at the ensuing Annual General Meeting. Details pursuant to SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are given in Annexure-A.
 5. Recommended increase in remuneration of Sh. Rahul Gupta, Managing Director of the Company upto 1.20 Crore p.a w.e.f April 1, 2019, subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
 6. Allotment of 44,000 Equity Shares ("Shares") of Rs. 2/- each, pursuant to conversion of 44,000 Fully Convertible Warrants "Warrants", on preferential basis on March 15, 2018, at an issue price of Rs. 120/-each, to the following person belonging to **Non-Promoter group**:

S. No.	Name of allottee(s)	No. of Warrants converted	No. of Eq. Shares allotted pursuant to conversion	Consideration received (Rs.) 75% of consideration received at Issue Price of Rs 120 per shares (i.e. @ 90/- per share)
1.	Ankit Agarwal	22,000	22,000	19,80,000
2.	Mohit Agarwal	22,000	22,000	19,80,000
	Total	44,000	44,000	39,60,000

Apollo TriCoat Tubes Limited (Formerly Known as Best Steel Logistics Ltd.)
CIN: L74900DL1983PLC014972

Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel: + 91-120-4041400 Fax: + 91-120-4041401
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Plant: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy. No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
E-mail: info@apollotriccoat.com | Website: www.apollotriccoat.com

For Apollo TriCoat Tubes Ltd.

Company Secretary

Pursuant to the said allotment, paid-up share capital of the Company is increased from Rs. 6,00,00,000/- (consist 30000000 of Rs. 2 Each) to Rs. 6,00,88,000/- (consist 30044000 of Rs. 2 Each).

II. Enclosed are the following documents for the items transacted in the meeting:

1. The Audited financial results of the Company for the fourth quarter and year ended March 31, 2019
2. Auditor's Report on Audited financial results issued by M/s VAPS and Company, Chartered Accountants, Statutory Auditors.

III. Further, financial results will be uploaded on the website of the Company at www.apollotriccoat.com (Regulation 46) and also being published in the newspapers in the prescribed formats.

Request you to please take the aforesaid information on your record.

Thanking You,

For Apollo Tricoat Tubes Limited
For Apollo Tricoat Tubes Ltd.


Surbhi Arora Company Secretary
Company Secretary
M. No. A33370

Encl: a/a

ANNEURE-A

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death, otherwise	<p>The tenure of Sh. Bharat Bhushan Sahny will expire on September 15, 2019.</p> <p>In view of the above, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company has recommended re-appointment of Sh. Bharat Bhushan Sahny as the Independent Director of the Company for the second term for a period of five consecutive years.</p> <p>The said re-appointment of Mr. Bharat Bhushan Sahny will be effective on approval of shareholders of the Company at the ensuing Annual General Meeting</p>
2	Date of Appointment / cessation (as applicable) & term of appointment	Please refer Sr. No. 1 above.
3	Brief Profile (in case of Appointment)	<p>Sh. Bharat Bhushan Sahny was on Board of DSE for 27 years. He also held the position of President in DSE and was instrumental in getting online Trading started in DSE. In one of his pas roles, he has been the Chairman of Investor Awareness Committee for many years. He has also conducted various investor awareness programmes in North India, which in turn generated an Investment culture</p> <p>He also serves on the Board of several companies.</p>
4	Disclosure of relationships between Directors	Sh. Bharat Bhushan Sahny is not related to any Directors of the Company.

As per the circular of the BSE Limited relating to "Enforcement of SEBI Orders regarding appointment of Directors by the listed Companies" dated June 20, 2018, Sh. Bharat Bhushan Sahny is not debarred from holding the office of Director pursuant to SEBI order or any other such authority.

There is no change in the Directors of the Company, only above existing Independent Director is being recommended to be re-appointed for second term.

For Apollo Tricoat Tubes Ltd.



Company Secretary

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
M/S APOLLO TRICOAT TUBES LIMITED
(FORMERLY KNOWN BEST STEEL LOGISTICS LIMITED)**

We have audited the quarterly financial results of **M/S APOLLO TRICOAT TUBES LIMITED**, the company, for the quarter ended March, 31, 2019 and the year to date results for the period 01.04.2018 to 31.03.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019

For VAPS & COMPANY
Chartered Accountants
Firm Reg No. 003612N



(P. K. JAIN)
Partner
M. No. 082515

Place : - Ghaziabad
Date : May 17, 2019.



APOLLO TRICOAT TUBES LIMITED

(Formerly known as "Best Steel Logistics Limited")

Regd Office: 37, Hargobind Enclave, Vikash Marg, Delhi 110092

Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010

CIN:L74900DL1983PLC014972

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Amounts in ₹ Lakhs)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2019	31.12.2018	31.03.2018	March 31,2019	March 31,2018
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	456.83	54.00	325.16	716.79	19,110.27
II Other Income	66.82	16.63	23.27	423.50	28.38
III Total Income	523.65	70.63	348.43	1,140.29	19,138.65
IV Expenses					
Cost of Materials consumed	515.92	0.03	343.91	686.46	17,548.58
Changes in inventories of finished goods,work-in-progress and stock-in-trade	(131.63)	-	(79.34)	(52.30)	(79.34)
Employee Benefit Expenses	16.33	2.78	11.81	24.81	54.91
Finance Cost	0.38	0.14	27.98	1.32	188.24
Depreciation and Amortisation Expense	35.10	5.49	3.60	49.87	17.10
Other Expenses	36.52	10.12	15.29	60.21	424.67
Total Expenses	472.62	18.56	323.25	770.37	18,154.16
V Profit Before Taxes (III-IV)	51.03	52.07	25.18	369.92	984.49
VI Tax Expense:					
(a) Current Tax	7.62	2.33	(73.15)	72.78	284.97
(b) Deferred Tax	26.01	3.01	8.54	32.28	1.55
Total Tax expense	33.63	5.34	(64.61)	105.06	286.52
VII Profit for the period (V-VI)	17.40	46.73	89.79	264.86	697.97
VIII Other Comprehensive Income					
Other Comprehensive income for the period	-	-	-	-	-
IX Total Comprehensive Income for the period (VII+VIII)	17.40	46.73	89.79	264.86	697.97
X Paid up Equity Share Capital of Rs.2 each	554.00	514.00	514.00	554.00	514.00
XI Earnings per Equity Share of Rs. 2/- each					
Basic (in Rs.)	0.06	0.18	0.35	0.96	2.72
Diluted (in Rs.)	0.06	0.15	0.29	0.87	2.29

Notes:

A The statement of audited financial results ('The Statement') of Apollo Tricoat Tubes Limited ('the Company') for the quarter and year ended March 31, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors ('The Board') of the Company at their respective meetings held on 17-May-2019. The Statement has been audited by the Statutory Auditor of the Company. The report of the statutory auditor is unqualified.

The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).

B The Company operates in one segment i.e. trading and manufacturing of Steel and Steel related products. Hence, no separate segment disclosures have been presented as such information is available in the statement.

C During the quarter ended December 31, 2018, Shri Lakshmi Metal Udyog Limited ('SLMUL'), a wholly owned subsidiary of the APL Apollo Tubes Limited entered into a Share Purchase Agreement for the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of Apollo Tricoat Tubes Limited ('the Company') and triggered the Open offer in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The open offer process got completed on February 01, 2019 and SLMUL became the promoter of the Company.

During the offer period, SLMUL acquired 1,325,000 Equity Shares representing 5.16% of the paid-up share capital of Target Entity from open market and 1,536,209 Equity Shares representing 5.98% of the paid-up share capital of Target Entity as tendered under open offer, both aggregating to 2,861,209 Equity Shares representing 11.14% of the paid-up share capital of Apollo Tricoat Tubes Limited.

For Apollo Tricoat Tubes Ltd. ...

Managing Director

Please note that, the Board of Directors in their meeting held on February 14, 2019 approved the conversion of 2,000,000 Warrants into equal number of Equity Shares to Mr. Rahul Gupta as a part of Share Purchase Agreement entered on October 18, 2018 which would be transferred to Shri Lakshmi Metal Udyog Limited in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as applicable.

Further, on April 12, 2019, the Company has approved the conversion of 2,300,000 Warrants into equal number of Equity Shares to Mr. Rahul Gupta as a part of Share Purchase Agreement as afore-mentioned which would be transferred to Shri Lakshmi Metal Udyog Limited in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as applicable.

- D Further, it is to be informed that, the Audit Committee in its meeting held on May 17, 2019, reviewed the utilization of funds raised, amounting to Rs. 20,70,00,000/- via preferential allotment, as mentioned at pt. no. C above. And confirmed that there is no deviation/ variation in use of proceeds other than object/purpose stated in the offer document.

The Figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

For Apollo TriCoat Tubes Limited

For Apollo Tricoat Tubes Ltd.



Managing Director

Rahul Gupta
Managing Director

Date: 17.05.2019

Place: Ghaziabad

APOLLO TRICOAT TUBES LIMITED**(Formerly known as Best Steel Logistics Limited)**

Regd Office: 37, Hargobind Enclave, Vikash Marg, Delhi 110092

Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010

CIN:L74900DL1983PLC014972

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,446.80	2,465.62
Capital Work in Progress	5,978.56	706.77
Intangible Assets	26.22	-
Financial Assets		
-Other financial assets	85.33	1.03
Other Non current assets	4,045.55	3,350.66
Total non current assets	19,582.46	6,524.08
Current Assets		
Financial Assets		
- Inventories	788.75	79.34
-Trade Receivables	153.16	683.96
-Cash and Cash Equivalents	4.48	759.76
-Loans	-	-
Other Financial Assets	594.73	96.96
Other current assets	1,031.39	5,133.53
Total current assets	2,572.51	6,753.55
Total Assets	22,154.97	13,277.63
Equity and Liabilities		
Equity		
Equity Share Capital	554.00	514.00
Other Equity	12,746.01	10,721.21
Total equity	13,300.01	11,235.21
Liabilities		
Non-current liabilities		
Financial Liabilities		
-Borrowings	2,906.22	-
Provisions	5.14	0.47
Deferred Tax Liabilities (Net)	48.00	15.72
Other non-current liabilities	898.50	-
Total non-current liabilities	3,857.86	16.19
Current Liabilities		
Financial Liabilities		
-Borrowings	2,547.36	-
-Trade Payables	38.03	48.99
-Other Financial Liabilities	615.33	5.27
Other current liabilities	1,771.71	1,703.41
Provisions	0.15	0.04
Current tax liabilities (net)	24.52	268.52
Total current liabilities	4,997.10	2,026.23
Total Liabilities	8,854.96	2,042.42
Total Equity and Liabilities	22,154.97	13,277.63

For Apollo TriCoat Tubes Limited

For Apollo Tricoat Tubes Ltd.

Managing DirectorRahul Gupta
Managing Director

Date: 17.05.2019

Place: Ghaziabad