



Apollo TriCoat

THREE STEPS AHEAD

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

August 6, 2021

Subject: Outcome of Board Meeting held on August 6, 2021

Dear Sir/Madam,

I. In accordance with the provisions of the Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that a meeting of the Board of Directors of the Company was held today, August 6, 2021 (commenced at 10:45 A.M. and concluded at 13:45 P.M.) which, *inter-alia*;

1. Considered and approved the unaudited financial results for the first quarter ended June 30, 2021 which had been duly reviewed and recommended by the Audit Committee and took note of the Limited Review Report issued by the Statutory Auditors on the said results.
2. Took note of resignation tendered by Shri Nandlal Bansal as Chief Financial Officer of the Company w.e.f August 6, 2021 due to pre-occupations.
3. Appointed Shri Sunil Mittal, Chartered Accountant, as Chief Financial Officer and Key Managerial Personnel ('KMP') of the Company.

Brief Profile: Mr. Sunil Mittal, is a B. Com (H) graduate and is also a Chartered Accountant by Profession having more than 28 years of industrial experience in finance and accounts. His expertise is in Banking, Textile and other Manufacturing Industry.

4. Increase in authorized share capital of the Company from ₹6,50,00,000/- (Rupees Six Crores and fifty lakhs Only) to ₹15,00,00,000/- (Rupees Fifteen Crores Only) by creation of additional 4,25,00,000 (Four Crores and Twenty Five Lakhs) equity shares of ₹2/- (Rupees Two Only) each and consequent amendment to clause V of the Memorandum of Association of the Company, subject to the approval of the members.
5. Recommendation of issue of bonus equity shares in the proportion of 1:1 equity share of ₹2/- each for every 1 (one) Equity Shares of ₹2/- each held by the shareholders of the Company as on the record date, subject to the approval of members and other approvals, consents, permissions, conditions and sanctions, as may be necessary

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

1. The detailed disclosure as required under Regulation 30 of the Listing Regulations read with the Relevant Circular thereto in respect of issue of bonus shares.
2. The unaudited financial results of the Company for the first quarter ended June 30, 2021.
3. Limited Review Report on unaudited financial results issued by M/s Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors.

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: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy. No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Rolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotriccoat.com | Website: www.apollotriccoat.com



4. Investors Presentation on the financial results.

5. Press release for the financial results.

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

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

Thanking You,

Yours faithfully,

For Apollo Tricoat Tubes Limited


Surbhi Arora
Company Secretary
M. No. A33370



ANNEXURE I

Disclosure regarding issue of Bonus shares

S. No.	Particulars	Disclosure
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	₹ 6,08,00,000/- divided into 3,04,00,000 Equity Shares of ₹2/- each
4	Whether bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued out of free reserves and/or securities premium account and/or capital redemption reserve account of the Company available as at March 31, 2021
5	Bonus ratio	1:1 i.e. 1 (one) equity share of ₹2/- each for every 1 (one) existing equity shares of ₹2/- each held as on a record date
6	Details of share capital - pre and post bonus issue	Pre-Bonus paid-up share capital as on the date of this letter is ₹6,08,00,000 divided into 3,04,00,000 Equity Shares of ₹2/ each Post-Bonus paid-up share capital will be ₹12,16,00,000 divided into 6,08,00,000 equity shares of Rs. 2/- each
7	Free reserves and/ or share premium required for implementing the bonus issue	Free reserves and/ or share premium of ₹ 6.08 crores is required for implementing the Bonus Issue
8	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2021, aggregate amount of free reserves, securities premium account and capital redemption reserve account is ₹298.17 crores
9	Whether the aforesaid figures are audited	Yes, the aforesaid figure is as per the audited financial statements.
10	Estimated date by which such bonus shares would be credited/dispatched	Subject to obtaining shareholders' approval and other approvals, the Bonus shares will be credited/dispatched within 2 months from the date of Board approval i.e. on or before October 5, 2021.



APOLLO TRICOAT TUBES LIMITED

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

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

Statement of Unaudited Financial Results for the quarter ended June 30, 2021
CIN : L74900DL1983PLC014972

Particulars	(Rupees in crore, except EPS)			
	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
I Revenue from operations				
(a) Sale of products	562.69	447.14	166.73	1,410.78
(b) Other operating income	18.95	20.76	4.26	62.03
Total revenue from operations	581.64	467.90	170.99	1,472.81
II Other Income	0.41	0.48	0.30	1.80
III Total income (I + II)	582.05	468.38	171.29	1,474.61
IV Expenses				
(a) Cost of materials consumed	469.17	371.12	101.99	1,087.22
(b) Purchase of stock-in-trade	18.14	27.54	20.36	122.86
(c) Changes in inventories of finished goods, stock in-trade, rejection and scrap	(10.30)	(12.14)	13.49	(7.73)
(d) Employee benefits expense	5.45	4.83	3.89	19.05
(e) Finance costs	1.70	2.05	3.22	9.70
(f) Depreciation and amortisation expense	4.48	4.56	3.55	16.53
(g) Other expenses	29.65	25.82	12.79	87.73
Total expenses	518.29	423.78	159.29	1,335.36
V Profit / (loss) before tax (III-IV)	63.76	44.60	12.00	139.25
VI Tax expense :				
(a) Current tax	15.13	10.14	1.88	30.25
(b) Deferred tax charge (net)	0.94	0.68	1.15	4.56
(c) Adjustment of tax relating to earlier periods	-	(0.57)	-	(0.57)
Total tax expense	16.07	10.25	3.03	34.24
VII Profit for the period / year (V-VI)	47.69	34.35	8.97	105.01
VIII Other Comprehensive Income				
Add/(less): Items that will not be reclassified to profit or loss				
(a) Remeasurement of post employment benefit obligation	(0.11)	(0.17)	(0.01)	(0.40)
(b) Income tax relating to above item	0.03	0.04	0.00	0.10
Other Comprehensive Income for the period / year	(0.08)	(0.13)	(0.01)	(0.30)
IX Total Comprehensive Income for the period / year (VII+VIII)	47.61	34.22	8.96	104.71
X Paid up Equity Share Capital (Face value of Rupees 2 each)	6.08	6.08	6.08	6.08
XI Other equity				298.18
XII Earnings per equity share (EPS) of Rupees 2 each # :				
(a) Basic (In Rupees)	15.69	11.30	2.95	34.54
(b) Diluted (In Rupees)	15.69	11.30	2.95	34.54

EPS is not annualised for the quarter ended June 30, 2021, quarter ended March 31, 2021 and quarter ended June 30, 2020.



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Notes to the Statement of Unaudited Financial Results :

1. The above Unaudited Financial Results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Unaudited Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2021.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Financial Results of the Company for the quarter ended June 30, 2021 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of year ended March 31, 2021 and the unaudited published figures of nine months ended December 31, 2020.
4. The Board of Directors of Apollo Tricoat Tubes Limited ("Company"), at its meeting on February 27, 2021, has considered and approved a draft scheme of amalgamation ('scheme') of the Company and Shri Lakshmi Metal Udyog Limited ("Shri Lakshmi") with APL Apollo Tubes Limited ("APL Apollo"), its Holding Company and their respective shareholders and creditors, as may be modified from time to time ('scheme'), under Section 230 to 232 of the Companies Act, 2013. The Scheme is subject to receipt of approvals from the shareholders and creditors of the Company as may be directed by the National Company Law Tribunal, Delhi bench ("NCLT"), stock exchanges and approval of other regulatory or statutory authorities as may be required.

Subsequent to quarter ended June 30, 2021, BSE Limited have issued its Observation / No-objection Letters dated August 2, 2021 as required under Regulation 37 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 so as to enable the Company to file the scheme with Hon'ble NCLT.

5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
6. The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
7. The Board of Directors of Apollo Tricoat Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date. On completion of bonus issue, the Earnings Per Share for all periods presented will be adjusted retrospectively.

For APOLLO TRICOAT TUBES LIMITED

Ghaziabad
August 6, 2021

RAHUL GUPTA
MANAGING DIRECTOR



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PURPOSES ONLY**

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
India

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Company') for the quarter ended 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

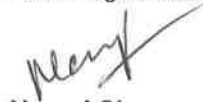
Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The review of unaudited quarterly financial results for the period ended 30 June 2020 included in the Statement was carried out and reported by VAPS & Company who have expressed unmodified conclusion vide their review report dated 27 July 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN 21502103AAAA C26623



Place: Noida

Date: 06 August 2021

APOLLO TRICOAT TUBES

Q1 FY22 Results



Apollo TriCoat™

STEEL PIPES & DOOR FRAMES

Safe Harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Q1FY'22 at a Glance



59,346 ton

Q1 FY22 Volume
10% QoQ decline



₹ 695mn

EBITDA
37% QoQ increase



₹ 11,716

EBITDA per ton
53% QoQ increase



12%

EBITDA Margin
111bps QoQ increase



₹ 477mn

Net Profit
39% YoY increase



8.2%

Net Margin
86 bps YoY increase



41.7%

ROE in FY21
FY20 was 21.2%



44.9%

ROCE in FY21
FY20 was 20.2%



0.2x

Debt-to-Equity ratio
FY21 was 0.2x



0.2x

Debt-to-EBITDA ratio
FY21 was 0.3x



10 days

Net WC in FY21



350,000 ton

Capacity
as on 31 March 2021



Existing Product Portfolio

Door Solution

Chaukhat



Steel-Door Frames in affordable housing segments, high-end housing, commercial buildings and industrial sheds

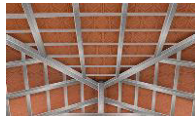
Home Beautification

Elegant



Designer Hand Railing

Signature



Designer Roofing, Fencing, Steel Furniture

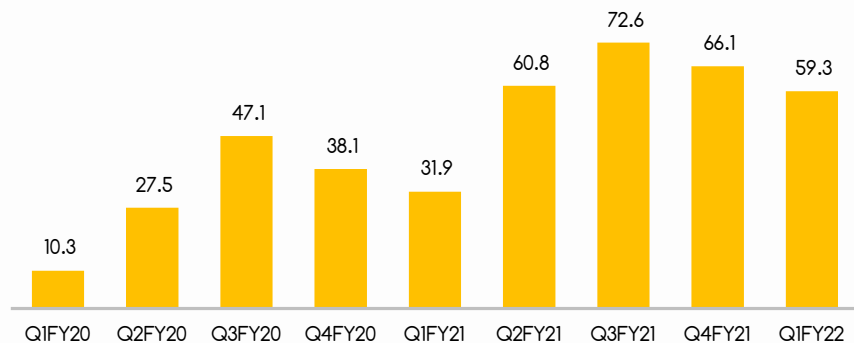
Plank



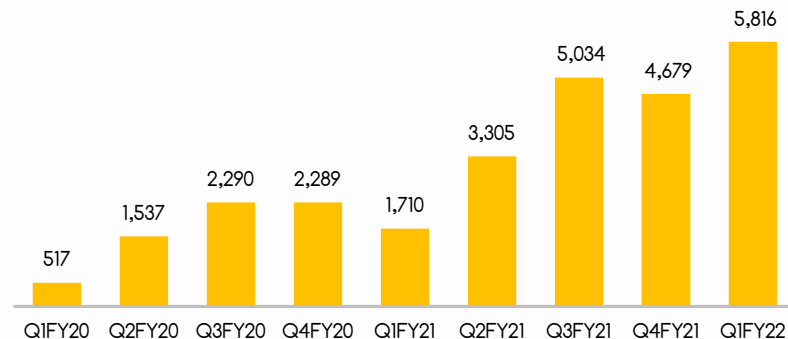
Staircase Steps, Ceilings, Truck Bodies

Financial Performance

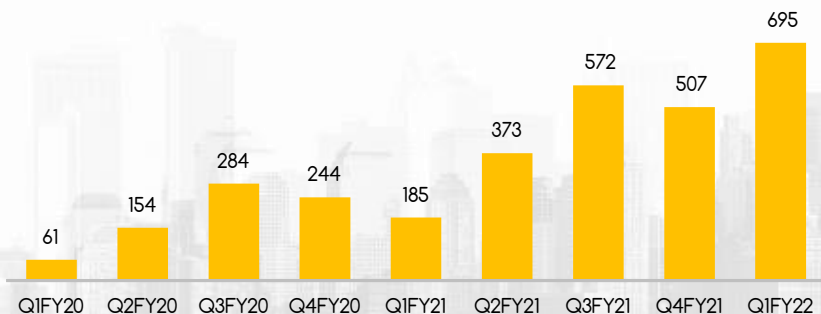
Volume (000's Ton)



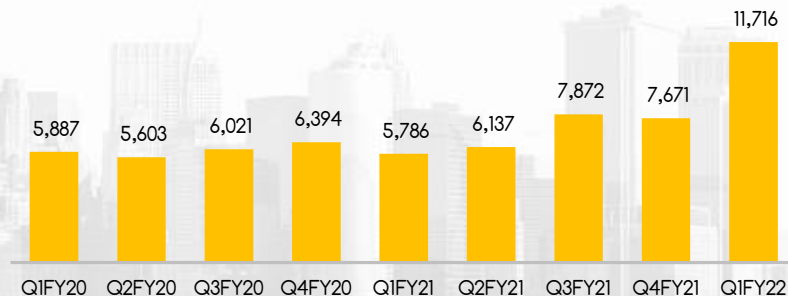
Revenue (Rsm)



EBITDA (Rsm)



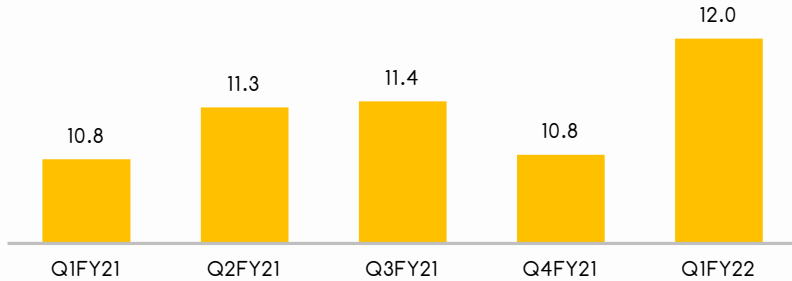
EBITDA/Ton (Rs)



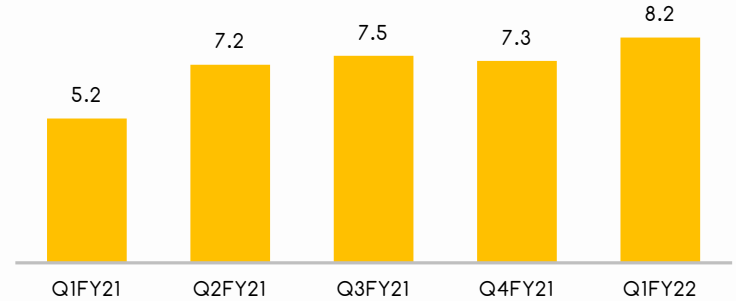
Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards.
Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Financial Performance

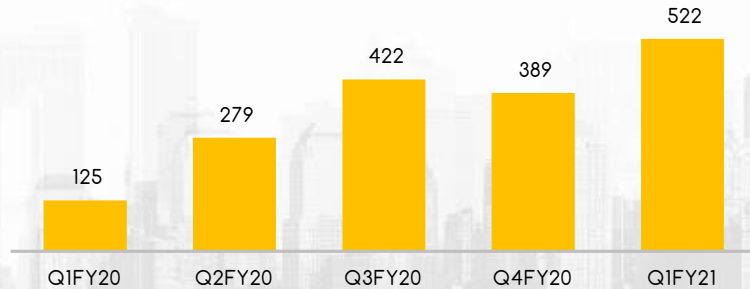
EBITDA Margin (%)



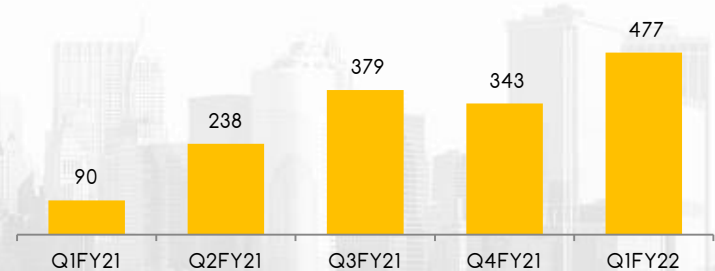
Net Margin (%)



Cash Profit (Rsm)



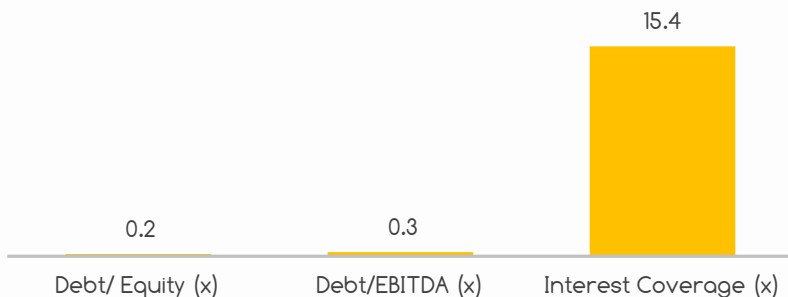
Net Profit (Rsm)



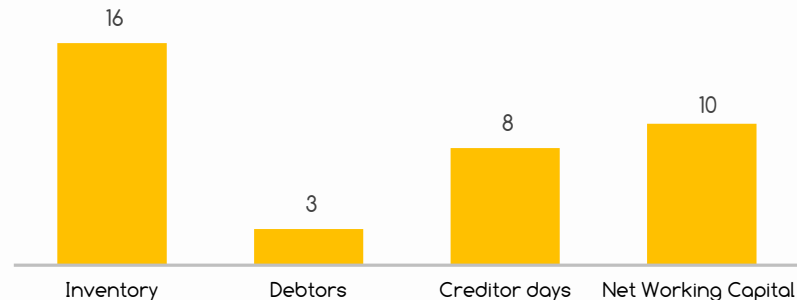
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Financial Performance (FY21)

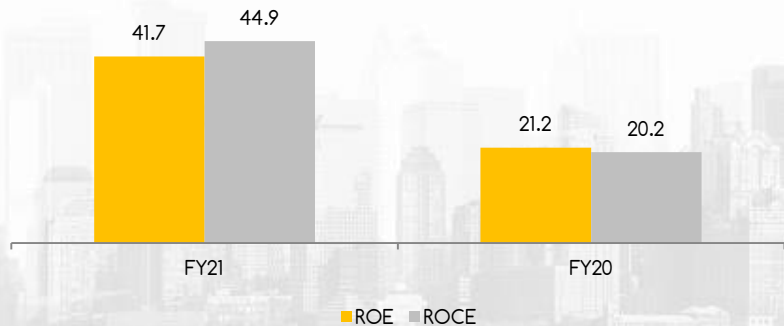
Leverage Ratio (x)



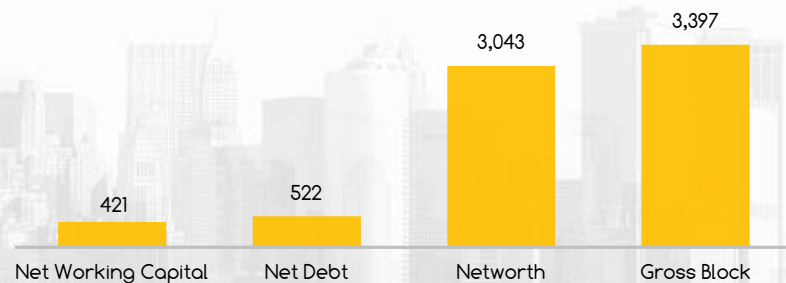
Working Capital (Days)



ROE & ROCE (%)



Key Financials (Rsm)



Financial Performance

Particulars (Rsm)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	FY21	FY20
Volume (Ton)	31,923	60,823	72,604	66,140	59,346	231,490	123,080
Revenue	1,710	3,305	5,034	4,679	5,816	14,728	6,633
Raw Material costs	1,358	2,635	4,165	3,865	4,770	12,023	5,373
Employee costs	39	51	53	48	55	190	121
Other expenses	128	246	245	258	297	877	396
EBITDA	185	373	572	507	695	1,637	742
EBITDA/Ton	5,786	6,137	7,872	7,671	11,716	7,071	6,032
Other income	3	6	4	5	4	18	11
Finance costs	32	19	25	21	17	97	60
Depreciation & Amortization	35	41	43	46	45	165	101
PBT	120	320	507	446	638	1,393	592
Tax expense	30	82	128	103	161	342	170
Net Profit	90	238	379	343	477	1,050	423

Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards.
Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Financial Performance

Assets (Rs mn)	FY21	FY20
Cash & equivalent	98	48
Receivables	116	379
Inventories	644	768
Other current assets	161	196
Fixed assets (net)	3,366	3,021
Capital work in progress	124	14
Other assets	55	125
Total Assets	4,564	4,551
Equity & Liabilities (Rs mn)	FY21	FY20
Trade payables	339	1,124
Other Current Liability	336	139
Debt	620	1,126
Others	215	163
Provision	11	4
Shareholders' funds	3,043	1,995
Total Equity & Liabilities	4,564	4,551

Cash Flow (Rs mn)	FY21	FY20
EBITDA	1,655	753
Accounts receivables	263	-364
Inventory	124	-689
Other Working capital changes	-589	1,026
Other Income	-10	-8
Operating cashflow	1,443	718
Tax	-295	-85
Interest	-95	-58
Fixed assets	-502	-1,343
Investments	6	2
Free cashflow	556	-766
Capital increase	0	243
Dividend payments	0	0
Net change in cash flow	556	-523
Net debt at the beginning	-1,078	-555
Net debt at the end	-522	-1,078

Note: Figures for the corresponding period last year are not comparable as the Company started commercial production gradually from Q1FY20 onwards. Also the Q1FY21 sales volume figures are for period '28 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic



Thank You

Apollo Tricoat Tubes Limited

Corporate Office: 36, Kaushambi, near Anand Vihar Terminal, Behind Wave Cinema, Ghaziabad - 201010
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092



Q1FY22

Sales volume of 59,346 ton, -10% QoQ

EBITDA of Rs 695mn, +37% QoQ

Net Profit of Rs 477mn, +39% QoQ

Ghaziabad, August 06, 2021: Apollo Tricoat Tubes (Apollo Tricoat), an innovative home improvement Company, today announced its financial results for the quarter ending June 30, 2021.

Financial Performance Highlights

Performance Review for Q1FY21 vs. Q4FY21

- Sales Volume declined by 10% to 59,346ton
- Net Revenue up by 24% to Rs. 5,816mn
- EBITDA up by 37% to Rs. 695mn
 - EBITDA per ton was Rs. 11,716/ton (increase of 53% QoQ)
- Interest cost declined by 17% to Rs. 17mn
- Net Profit up by 39% to Rs. 477mn

Commenting on the Company's performance for Q1FY22, Mr. Rahul Gupta, Chairman, Apollo TriCoat said,

"Apollo Tricoat Tubes Ltd created its dominant leadership in two product categories, Home Beautification and Door Solutions. These innovative products were successfully launched and well accepted in the markets. I am proud of the way Team Tricoat has executed a strong business continuity plan focused on Health, Cost and Cash since COVID-19 pandemic hit our country. With our continuous focus on working capital and cost efficiencies, the company is emerging stronger quarter on quarter."

About Apollo Tricoat Tubes Limited

Apollo Tricoat Tubes Limited (Apollo Tricoat) [BSE: 538566] Apollo Tricoat is one of the pioneers to bring In-line Galvanizing technology in India. Equipped with state-of-the-art infrastructure and testing equipment, the Company operates two manufacturing facilities at Malur, Karnataka and Dujana, Uttar Pradesh. The Company's main products include varieties of the home improvement range.

DISCLAIMER:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Apollo Tricoat will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.