

**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

October 27, 2021

**Subject: Outcome of the Board Meeting held on October 27, 2021 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

I. In accordance with the provisions of the Regulation 30 & 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 Board of Directors of the Company was held today, the Wednesday, October 27, 2021 (started at 11:00 A.M. and concluded at 2:20 P.M.) which, *inter-alia* considered and approved unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021 which had been duly reviewed and recommended by Audit Committee and took note of the Limited Review Reports issued by the Statutory Auditors on the said results.

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

1. The Unaudited financial results (standalone and consolidated) of the Company for the second quarter and half year ended September 30, 2021.
2. Limited Review Reports on Unaudited financial results issued by M/s Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors.


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

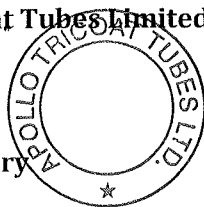
Request you to please take the aforesaid information on your record.

Thanking You,

Yours faithfully,

**For Apollo TriCoat Tubes Limited**

  
**Surbhi Arora**  
**Company Secretary**  
M. No. A33370



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. Kolar - 563101 Karnataka, India

Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India

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# Walker Chandniok & Co LLP

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## Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

### To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Holding Company') and its associate (refer Annexure 1 for the list of associate included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Holding 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kocdi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker Chandio & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 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.
5. The Statement includes the Holding Company share of net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and year-to-date period ended on 30 September 2021 respectively, in respect of an associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Holding Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Neeraj Sharma  
Partner  
Membership No. 502103  
UDIN: 21502103AAAAFP7972



Place: Noida  
Date: 27 October 2021

# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended) (Cont'd)**

## **Annexure 1**

### **List of entity included in the Statement**

1. Radiance KA Sunrise Two Private Limited

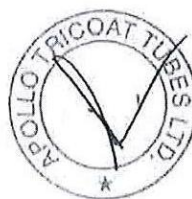


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
 SEPTEMBER 30, 2021**

Particulars	(Rupees in Crores, except EPS)	
	Quarter ended September 30, 2021 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
<b>I Revenue from operations</b>		
(a) Sale of products	579.79	1,142.48
(b) Other operating income	20.27	39.22
<b>Total revenue from operations</b>	<b>600.06</b>	<b>1,181.70</b>
<b>II Other income</b>	<b>0.53</b>	<b>0.94</b>
<b>III Total income</b>	<b>600.59</b>	<b>1,182.64</b>
<b>IV Expenses</b>		
(a) Cost of materials consumed	485.76	954.93
(b) Purchase of stock-in-trade	18.32	36.46
(c) Changes in Inventories of finished goods, stock in trade and rejection and scrap	13.71	3.41
(d) Employee benefit expenses	5.63	11.08
(e) Finance cost	1.05	2.75
(f) Depreciation and amortisation expense	4.57	9.05
(g) Other expenses	26.75	56.40
<b>Total expenses</b>	<b>555.79</b>	<b>1,074.08</b>
<b>V Profit before taxes (III-IV)</b>	<b>44.80</b>	<b>108.56</b>
<b>VI Tax Expense:</b>		
(a) Current tax	9.91	25.04
(b) Deferred tax charge (net)	1.46	2.40
<b>Total tax expense</b>	<b>11.37</b>	<b>27.44</b>
<b>VII Profit for the period (V-VI)</b>	<b>33.43</b>	<b>81.12</b>
<b>VIII Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
(a) Remeasurement of post employment benefit obligation	(0.11)	(0.22)
(b) Income tax relating to above item	0.03	0.06
<b>Other Comprehensive Income for the period</b>	<b>(0.08)</b>	<b>(0.16)</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>33.35</b>	<b>80.96</b>
<b>X Paid up equity share capital (Face Value of Rupees 2 each)</b>	<b>12.16</b>	<b>12.16</b>
<b>XII Earnings per equity share (EPS) of Rupees 2 each #</b>		
Basic (in Rs.)	5.50	13.34
Diluted (in Rs.)	5.50	13.34

#EPS is not annualised for the quarter and half year ended September 30, 2021 (Refer note 5)

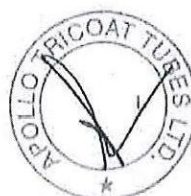
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**APOLLO TRICOAT TUBES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021**

Particulars	(Rupees in Crores) As at September 30, 2021 (Unaudited)
<b>I. ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Property, plant and equipment	341.56
(b) Capital work-in-progress	13.04
(c) Right of use assets	13.39
(d) Other intangible assets	0.13
(e) Financial assets	
(i) Investments	1.36
(ii) Other financial assets	1.75
(f) Other non-current assets	7.61
<b>Total non-current assets</b>	<b>378.84</b>
<b>(2) Current assets</b>	
(a) Inventories	93.20
(b) Financial assets	
(i) Trade receivables	94.45
(ii) Cash and cash equivalents	50.65
(iii) Bank balance other than (ii) above	10.45
(iv) Loans	-
(v) Other financial assets	0.81
(c) Other current assets	3.56
<b>Total current assets</b>	<b>253.12</b>
<b>Total Assets</b>	<b>631.96</b>
<b>II. EQUITY AND LIABILITIES</b>	
<b>(1) Equity</b>	
(a) Equity share capital	12.16
(b) Other equity	373.06
<b>Total equity</b>	<b>385.22</b>
<b>LIABILITIES</b>	
<b>(2) Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	42.47
(ii) Provisions	1.15
(b) Deferred tax liabilities (net)	14.48
(c) Other non-current liabilities	20.12
<b>Total non-current liabilities</b>	<b>78.22</b>
<b>(3) Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	13.04
(ii) Lease liabilities	0.04
(iii) Trade payables	
- total outstanding dues of micro and small enterprises	0.89
- total outstanding dues of creditors other than micro and small enterprises	119.93
(iii) Other financial liabilities	2.43
(b) Other current liabilities	6.50
(c) Provisions	0.36
(d) Current tax liabilities (net)	25.33
<b>Total current liabilities</b>	<b>168.52</b>
<b>Total Equity and Liabilities</b>	<b>631.96</b>

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# Walker ChandioK & Co LLP

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## Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

### To the Board of Directors of Apollo Tricoat Tubes Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 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.



Chartered Accountants

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

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# Walker Chandio & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited 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 (as amended) (Cont'd)

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.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103

UDIN: 21502103AAAAFO8935



**Place:** Noida

**Date:** 27 October 2021

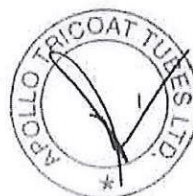


**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Particulars	(Rupees in Crores, except EPS)					
	Quarter ended September 30, 2021 (Unaudited)	Quarter ended June 30, 2021 (Unaudited)	Quarter ended September 30, 2020 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
<b>I Revenue from operations</b>						
(a) Sale of products	579.79	562.69	313.54	1,142.48	480.27	1,410.78
(b) Other operating income	20.27	18.95	16.94	39.22	21.20	62.03
Total revenue from operations	600.06	581.64	330.48	1,181.70	501.47	1,472.81
<b>II Other income</b>	0.53	0.41	0.64	0.94	0.94	1.80
<b>III Total income</b>	<b>600.59</b>	<b>582.05</b>	<b>331.12</b>	<b>1,182.64</b>	<b>502.41</b>	<b>1,474.61</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	485.76	469.17	242.78	954.93	344.77	1,087.22
(b) Purchase of stock-in-trade	18.37	18.14	35.38	36.46	55.75	122.86
(c) Changes in inventories of finished goods, stock in trade and rejection and scrap	13.71	(10.30)	(14.70)	3.41	(1.21)	(7.73)
(d) Employee benefit expenses	5.63	5.45	5.07	11.08	8.96	19.05
(e) Finance cost	1.05	1.70	1.89	2.75	5.11	9.70
(f) Depreciation and amortisation expense	4.57	4.48	4.11	9.05	7.65	16.53
(g) Other expenses	26.75	29.65	24.62	56.40	37.41	87.73
Total expenses	555.79	518.29	299.15	1,074.08	458.44	1,335.36
<b>V Profit before taxes (III-IV)</b>	<b>44.80</b>	<b>63.76</b>	<b>31.97</b>	<b>108.56</b>	<b>43.97</b>	<b>139.25</b>
<b>VI Tax Expense:</b>						
(a) Current tax	9.91	15.13	6.86	25.04	8.74	30.25
(b) Deferred tax charge (net)	1.46	0.94	1.30	2.40	2.46	4.56
(c) Adjustment of Tax relating to earlier periods	-	-	-	-	-	(0.57)
Total tax expense	11.37	16.07	8.16	27.44	11.20	34.24
<b>VII Profit for the period/ year (V-VI)</b>	<b>33.43</b>	<b>47.69</b>	<b>23.81</b>	<b>81.12</b>	<b>32.77</b>	<b>105.01</b>
<b>VIII Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligation	(0.11)	(0.11)	(0.16)	(0.22)	(0.17)	(0.40)
(b) Income tax relating to above item	0.03	0.03	0.04	0.06	0.04	0.10
<b>Other Comprehensive Income for the period/year</b>	<b>(0.08)</b>	<b>(0.08)</b>	<b>(0.12)</b>	<b>(0.16)</b>	<b>(0.13)</b>	<b>(0.30)</b>
<b>IX Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>33.35</b>	<b>47.61</b>	<b>23.69</b>	<b>80.96</b>	<b>32.64</b>	<b>104.71</b>
<b>X Paid up equity share capital (Face Value of Rupees 2 each)</b>	12.16	6.08	6.08	12.16	6.08	6.08
<b>XI Other equity</b>						298.18
<b>XII Earnings per equity share (EPS) of Rupees 2 each #</b>						
Basic (In Rs.)	5.50	7.84	3.92	13.34	5.39	17.27
Diluted (In Rs.)	5.50	7.84	3.92	13.34	5.39	17.27

#EPS is not annualised for the quarter and half year ended September 30, 2021, quarter ended June 30, 2021 and half year ended September 30, 2020 (Refer note 5)

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**Notes to the statement of standalone and consolidated 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 and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2021.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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.
4. 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.
5. 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 share of Rupees 2 each held by shareholders of the Company as on the record date.  
Pursuant to the approval of the shareholders through postal ballot (including e-voting), the Company has allotted 30,400,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (one) equity share of Rupees 2 each for every 1 (one) existing equity shares of Rupees 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently the Company capitalised a sum of Rupees 6.08 crores from other equity.  
The earning per share have been adjusted for bonus issue for previous periods presented.
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 Company had entered into Power Purchase Agreement entered with Radiance Ka Sunrise Two Private Limited (Radiance) for purchase of solar power. Pursuant to this agreement, the Company has acquired 26% stake in Radiance with effect from September 13, 2021 for meeting the regulatory requirements of Power Purchase Agreement. This investment has been accounted for in accordance with Indian Accounting Standard 28 "Investment in associates and joint ventures" leading to first time presentation of Consolidated Financial Results. However the Company does not have any share of profit in Radiance and hence there is no impact on consolidated profit of the Company.
8. Figures for the previous period / year have regrouped wherever necessary.

Ghaziabad  
October 27, 2021

For APOLLO TRICOAT TUBES LIMITED  
  
RAHUL GUPTA  
MANAGING DIRECTOR

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY

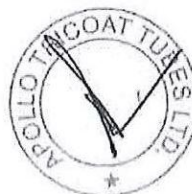




**APOLLO TRICOAT TUBES LIMITED**  
**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021**

Particulars	(Rupees in Crores)	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>I. ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Property, plant and equipment	341.56	322.93
(b) Capital work-in-progress	13.04	12.39
(c) Right of use assets	13.39	13.47
(d) Other intangible assets	0.13	0.21
(e) Financial assets		
(i) Investments	1.36	-
(ii) Other financial assets	1.75	1.75
(f) Other non-current assets	7.61	3.40
<b>Total non-current assets</b>	<b>378.84</b>	<b>354.15</b>
(2) <b>Current assets</b>		
(a) Inventories	93.20	64.38
(b) Financial assets		
(i) Trade receivables	94.45	11.62
(ii) Cash and cash equivalents	50.65	9.80
(iii) Bank balance other than (ii) above	10.45	-
(iv) Loans	-	0.05
(v) Other financial assets	0.81	0.40
(c) Other current assets	3.56	16.02
<b>Total current assets</b>	<b>253.12</b>	<b>102.27</b>
<b>Total Assets</b>	<b>631.96</b>	<b>456.42</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) <b>Equity</b>		
(a) Equity share capital	12.16	6.08
(b) Other equity	373.06	298.18
<b>Total equity</b>	<b>385.22</b>	<b>304.26</b>
<b>LIABILITIES</b>		
(2) <b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	42.47	48.99
(b) Provisions	1.15	0.88
(c) Deferred tax liabilities (net)	14.48	12.12
(d) Other non-current liabilities	20.12	20.74
<b>Total non-current liabilities</b>	<b>78.22</b>	<b>82.73</b>
(3) <b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13.04	13.04
(ii) Lease liabilities	0.04	0.06
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	0.89	0.80
- total outstanding dues of creditors other than micro and small enterprises	119.93	33.09
(iv) Other financial liabilities	2.43	2.05
(b) Other current liabilities	6.50	18.43
(c) Provisions	0.36	0.26
(d) Current tax liabilities (net)	25.33	1.70
<b>Total current liabilities</b>	<b>168.52</b>	<b>69.43</b>
<b>Total Equity and Liabilities</b>	<b>631.96</b>	<b>456.42</b>

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**APOLLO TRICOAT TUBES LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

Particulars	(Rupees in Crores)	
	Half Year ended September 30, 2021	Half Year ended September 30, 2020
<b>A. Cash flow from operating activities</b>		
Profit before tax	108.56	43.97
<b>Adjustments for:</b>		
Depreciation and amortisation expense	9.04	7.65
Finance cost	2.75	5.11
Interest Income	(0.24)	-
Net unrealised gain on foreign currency transactions	(0.02)	(0.05)
Amounts written off	(0.00)	0.01
Unwinding of deferred income	(0.58)	(0.47)
<b>Operating profit before working capital changes</b>	<b>119.51</b>	<b>56.22</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (Increase) / decrease in operating assets:</b>		
Inventories	(28.81)	4.01
Trade receivables	(82.83)	27.58
Current loans and other financial assets	(0.27)	(0.55)
Non-current loans and other financial assets	-	-
Other current assets	12.45	7.35
Other non-current assets	(1.52)	(0.13)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	86.94	(22.45)
Other current liabilities	(11.97)	11.04
Provisions (current and non-current)	0.16	0.38
Other current financial liabilities	0.03	-
<b>Cash generated from operations</b>	<b>93.72</b>	<b>83.45</b>
Income tax paid	(1.42)	(8.15)
<b>Net cash flow from operating activities (A)</b>	<b>92.30</b>	<b>75.30</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets*	(31.84)	(31.87)
Investment in bank deposits	(10.45)	-
Proceeds from sale of property, plant and equipment	1.57	0.04
Investment in associate	(1.36)	-
<b>Net cash used in investing activities (B)</b>	<b>(42.08)</b>	<b>(31.83)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(6.52)	(108.00)
Proceeds from non-current borrowings	-	66.00
Proceeds from / (repayment) of current borrowings (net)	0.00	(1.30)
Payment of lease liabilities	(0.02)	(0.02)
Finance cost paid	(2.83)	(4.42)
<b>Net cash used in financing activities (C)</b>	<b>(9.37)</b>	<b>(47.74)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>40.85</b>	<b>(4.27)</b>
Cash and cash equivalents at the beginning of the year	9.80	4.76
<b>Cash and cash equivalents at the end of the year</b>	<b>50.65</b>	<b>0.49</b>
<b>Cash and cash equivalents comprises</b>		
Cash in hand	0.00	0.00
<b>Balances with scheduled banks</b>		
-In current accounts	50.65	0.49
<b>Total cash and cash equivalents</b>	<b>50.65</b>	<b>0.49</b>

\* Including adjustments on account of capital work in progress, capital advances and capital creditors

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard /, "Statement of Cash Flows"

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