

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

January 24, 2022

Subject: Outcome of the Board Meeting held on January 24, 2022, 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 and 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, i.e., Monday, January 24, 2022 (commenced at 3:30 P.M. and concluded at 05:55 P.M.) which, *inter-alia*:

1. Considered and approved the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 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.
2. Took note of resignation tendered by Ms. Surbhi Arora (ACS No 33370) from the post of Company Secretary and Key Managerial Personnel (KMP) of the Company, due to pre-occupations. The Board has accepted her resignation who shall cease to be the Company Secretary w.e.f. the close of the working hours of January 24, 2022. Consequent to her resignation, Ms. Surbhi Arora also ceases to be the Compliance Officer of the Company under Regulation 6 of the Listing Regulations.
3. Considered and approved the appointment of Mr Shivam Maheshwari (ACS No. 38467) as the Company Secretary of the Company designated as 'Key Managerial Personnel (KMP)' w.e.f. January 25, 2022. The Board has also appointed him as the Compliance Officer of the Company under Regulation 6 of the Listing Regulations with effect from the said date.

Brief Profile: Mr. Shivam Maheshwari holds a graduate degree in B. Com (H) from Delhi University. He is also a Law graduate from CCS University, Meerut. He is a Qualified Company Secretary from Institute of Company Secretaries of India having ICSI Mem. No. A38467. He has 6 years of professional experience in Company Secretarial functions and has handled corporate, legal and securities laws compliances during his career.

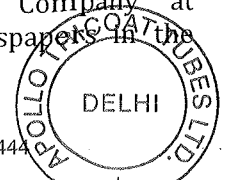
II. The following documents in respect of the items transacted in the meeting are enclosed:

1. The Unaudited financial results (standalone and consolidated) of the Company for the third quarter and nine months ended December 31, 2021.
2. Limited Review Reports on Unaudited financial results issued by M/s Walker Chandio & Co. LLP, 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 are being published in the newspaper in the prescribed formats.

Apollo TriCoat Tubes Limited
CIN: L74900DL1983PLC014972

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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
E-mail: info@apollotriccoat.com | Website: www.apollotriccoat.com



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

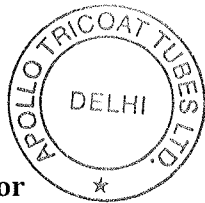
Thanking You,

Yours faithfully,

For Apollo Tricoat Tubes Limited



Rahul Gupta
Managing Director
DIN: 07151792



Walker Chandiook & 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 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 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, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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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)

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's 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 31 December 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013




Neeraj Sharma
Partner
Membership No. 502103
UDIN 22502103AAAABC2854

Place: New Delhi
Date: 24 January 2022

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

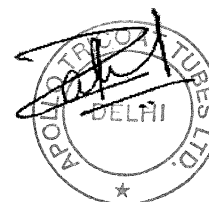


Chartered Accountants

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 DECEMBER 31, 2021**

		(Rupees in Crores, except EPS)		
Particulars		Quarter ended December 31, 2021 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	Nine months ended December 31, 2021 (Unaudited)
I	Revenue from operations			
	(a) Sale of products	703.28	579.79	1,845.76
	(b) Other operating income	16.63	20.27	55.85
	Total revenue from operations	719.91	600.06	1,901.61
II	Other income	0.55	0.53	1.49
III	Total income	720.46	600.59	1,903.10
IV	Expenses			
	(a) Cost of materials consumed	628.56	485.76	1,583.49
	(b) Purchase of stock-in-trade	18.32	18.32	54.78
	(c) Changes in inventories of finished goods, stock in trade and rejection and scrap	(7.30)	13.71	(3.89)
	(d) Employee benefit expenses	6.08	5.63	17.16
	(e) Finance cost	1.31	1.05	4.06
	(f) Depreciation and amortisation expense	4.92	4.57	13.97
	(g) Other expenses	31.31	26.75	87.71
	Total expenses	683.20	555.79	1,757.28
V	Profit before taxes (III-IV)	37.26	44.80	145.82
VI	Tax Expense:			
	(a) Current tax	8.28	9.91	33.32
	(b) Deferred tax charge (net)	1.25	1.46	3.65
	Total tax expense	9.53	11.37	36.97
VII	Profit for the period (V-VI)	27.73	33.43	108.85
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)	(0.11)	(0.33)
	(b) Income tax relating to above item	0.02	0.03	0.08
	Other Comprehensive Income for the period	(0.09)	(0.08)	(0.25)
IX	Total Comprehensive Income for the period (VII+VIII)	27.64	33.35	108.60
X	Paid up equity share capital (Face Value of Rupees 2 each)	12.16	12.16	12.16
XI	Earnings per equity share (EPS) of Rupees 2 each #			
	Basic (in Rs.)	4.56	5.50	17.90
	Diluted (in Rs.)	4.56	5.50	17.90

EPS is not annualised for the quarter and nine months ended December 31, 2021 and quarter ended September 30, 2021 (Refer note 5)



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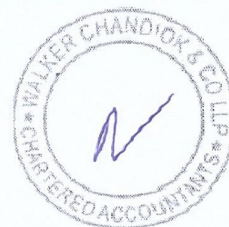
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 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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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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj

Neeraj Sharma

Partner

Membership No. 502103

UDIN 22502103AAAABB3378

Place: New Delhi

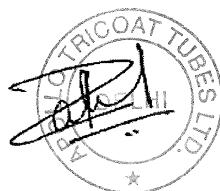
Date: 24 January 2022

Chartered Accountants

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	(Rupees in Crores, except EPS)					
	Quarter ended December 31, 2021 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2021 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
I Revenue from operations						
(a) Sale of products	703.28	579.79	483.36	1,845.76	963.63	1,410.78
(b) Other operating income	16.63	20.27	20.08	55.85	41.28	62.03
Total revenue from operations	719.91	600.06	503.44	1,901.61	1,004.91	1,472.81
II Other income	0.55	0.53	0.38	1.49	1.31	1.80
III Total income	720.46	600.59	503.82	1,903.10	1,006.22	1,474.61
IV Expenses						
(a) Cost of materials consumed	628.56	485.76	354.04	1,583.49	716.11	1,087.22
(b) Purchase of stock-in-trade	18.32	18.32	56.87	54.78	95.32	122.86
(c) Changes in inventories of finished goods, stock in trade and relection and scrap	(7.30)	13.71	5.61	(3.89)	4.41	(7.73)
(d) Employee benefit expenses	6.08	5.63	5.26	17.16	14.21	19.05
(e) Finance cost	1.31	1.05	2.54	4.06	7.65	9.70
(f) Depreciation and amortisation expense	4.92	4.57	4.31	13.97	11.96	16.53
(g) Other expenses	31.31	26.75	24.51	87.71	61.91	87.73
Total expenses	683.20	555.79	453.14	1,757.28	911.57	1,335.36
V Profit before taxes (III-IV)	37.26	44.80	50.68	145.82	94.65	139.25
VI Tax Expense:						
(a) Current tax	8.28	9.91	11.38	33.32	20.11	30.25
(b) Deferred tax charge (net)	1.25	1.46	1.41	3.65	3.88	4.56
(c) Adjustment of Tax relating to earlier periods	-	-	-	-	-	(0.57)
Total tax expense	9.53	11.37	12.79	36.97	23.99	34.24
VII Profit for the period/ year (V-VI)	27.73	33.43	37.89	108.85	70.66	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)	(0.11)	(0.07)	(0.33)	(0.24)	(0.40)
(b) Income tax relating to above item	0.02	0.03	0.02	0.08	0.06	0.10
Other Comprehensive Income for the period/year	(0.09)	(0.08)	(0.05)	(0.25)	(0.18)	(0.30)
IX Total Comprehensive Income for the period/year (VII+VIII)	27.64	33.35	37.84	108.60	70.48	104.71
X Paid up equity share capital (Face Value of Rupees 2 each)	12.16	12.16	6.08	12.16	6.08	6.08
XI Other equity						298.18
XII Earnings per equity share (EPS) of Rupees 2 each #						
Basic (in Rs.)	4.56	5.50	6.23	17.90	11.62	17.27
Diluted (in Rs.)	4.56	5.50	6.23	17.90	11.62	17.27

EPS is not annualised for the quarter and nine months ended December 31, 2021, quarter ended September 30, 2021 and quarter and nine months ended December 31, 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 nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 24, 2022.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 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.

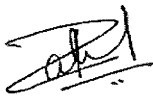
Pursuant to the approval of the shareholders through postal ballot (including e-voting), the Company has allotted 30,400,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (one) equity share of Rupees 2 each for every 1 (one) existing equity shares of 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.

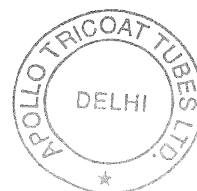
The earning per share have been adjusted for bonus issue for previous periods presented.
6. The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
7. The Company had entered into Power Purchase 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". 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
January 24, 2022



For APOLLO TRICOAT TUBES LIMITED


RAHUL GUPTA
MANAGING DIRECTOR



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