

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. In Lakhs, except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	Sep. 30, 2020	Sep. 30, 2019	June 30, 2020	Sep. 30, 2020	Sep. 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>	33,048.15	15,365.13	17,098.68	50,146.83	20,537.53	66,325.06
<b>II Other income</b>	64.00	28.58	29.56	93.56	52.15	113.97
<b>III Total income</b>	<b>33,112.15</b>	<b>15,393.71</b>	<b>17,128.24</b>	<b>50,240.39</b>	<b>20,589.68</b>	<b>66,439.03</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	24,278.40	13,018.94	10,198.55	34,476.95	17,731.82	51,058.78
(b) Purchase of stock-in-trade	3,538.31	-	2,036.35	5,574.66	-	4,910.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,470.06)	(44.35)	1,349.34	(120.72)	(551.69)	(2,235.70)
(d) Employee benefit expenses	506.93	198.51	388.63	895.56	314.54	1,211.73
(e) Finance cost	188.76	54.84	322.35	511.11	62.55	601.10
(f) Depreciation and amortisation expense	410.62	216.81	354.87	765.49	333.68	1,012.01
(g) Other expenses	2,462.04	649.57	1,278.73	3,740.77	892.90	3,955.51
<b>Total expenses</b>	<b>29,915.00</b>	<b>14,094.32</b>	<b>15,928.82</b>	<b>45,843.82</b>	<b>18,783.80</b>	<b>60,515.22</b>
<b>V Profit before taxes (III-IV)</b>	<b>3,197.15</b>	<b>1,299.39</b>	<b>1,199.42</b>	<b>4,396.57</b>	<b>1,805.88</b>	<b>5,923.81</b>
<b>VI Tax Expense:</b>						
(a) Current tax	685.69	211.24	187.62	873.31	315.52	977.85
(b) Deferred tax charge (net)	130.77	145.76	115.41	246.18	179.04	719.64
<b>Total tax expense</b>	<b>816.46</b>	<b>357.00</b>	<b>303.03</b>	<b>1,119.49</b>	<b>494.56</b>	<b>1,697.49</b>
<b>VII Profit for the period/ year (V-VI)</b>	<b>2,380.69</b>	<b>942.39</b>	<b>896.39</b>	<b>3,277.08</b>	<b>1,311.32</b>	<b>4,226.32</b>
<b>VIII Other Comprehensive Income</b>						
Add/(less):-Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligation	(15.99)	-	(0.52)	(16.51)	-	(2.09)
(b) Income tax relating to above	4.02	-	0.13	4.16	-	0.53
<b>Other Comprehensive Income for the period/year</b>	<b>(11.97)</b>	<b>-</b>	<b>(0.39)</b>	<b>(12.35)</b>	<b>-</b>	<b>(1.56)</b>
<b>IX Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>2,368.72</b>	<b>942.39</b>	<b>896.00</b>	<b>3,264.73</b>	<b>1,311.32</b>	<b>4,224.76</b>
<b>X Paid up equity share capital of Rs.2 each</b>	608.00	608.00	608.00	608.00	608.00	608.00
<b>XI Other equity</b>						19,346.76
<b>XII Earnings per equity share (EPS) of Rs. 2/- each #</b>						
Basic ( in Rs.)	7.83	3.35	2.95	10.78	4.69	14.01
Diluted (in Rs.)	7.83	3.10	2.95	10.78	4.32	14.01

#EPS is not annualised for the quarter and half year ended September 30, 2020 and September 30, 2019 and quarter ended June 30,2020.

**Notes :**

- The above Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2020.
- These financials results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 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, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. The Company has gradually commenced operations during the month of April/ May 2020 after obtaining necessary approvals. The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these results, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.  
  
Accordingly, figures for half year ended September 30, 2020 are not comparable to half year ended September 30, 2019 and figures for the quarter ended September 30, 2020 are not comparable to quarter ended June 30, 2020.
- 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'). Pursuant to the said Agreement, SLMUL made an open offer, which got completed on February 1, 2019. During the offer period, SLMUL acquired 1,325,000 Equity Shares from open market and 1,536,209 Equity Shares were tendered under open offer, aggregating to 2,861,209 Equity Shares, representing 10.33 % of the paid up share capital of the Company as on March 31, 2019. During the quarter ended June 30, 2019, SLMUL, under the above Share purchase agreement completed the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of the Company. Further the warrants were converted into equity shares. On completion and transfer of shares on June 17, 2019, SLMUL, held 15,191,239 equity shares representing 50.56% of paid up share capital of the Company. Accordingly, the Company became a subsidiary of SLMUL with effect from June 17, 2019.  
  
Subsequent to June 17, 2019, SLMUL further acquired 1,778,761 equity shares of the Company. As at September 30, 2020, SLMUL holds 16,970,000 equity shares representing 55.82% of paid up share capital of the Company.
- The Company is in business of Manufacturing of steel related products and hence only one reportable operating segment as per 'Ind AS 100 : Operating Segments'.
- Figures for the previous period /year have regrouped wherever necessary.



**APOLLO TRICOAT TUBES LIMITED**

Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi 110092  
Corp Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010  
CIN:L74900DL1983PLC014972

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020**

Particulars	(Rs. In Lakhs)	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	29,743.79	28,811.16
(b) Capital Work In Progress	1,596.69	136.17
(c) Intangible Assets	29.18	33.94
(d) Right of Use Assets	1,355.24	1,363.85
(e) Financial Assets		
(i) Other financial assets	176.54	176.54
(f) Other Non current assets	1,290.45	1,052.28
<b>Total non current assets</b>	<b>34,191.89</b>	<b>31,573.94</b>
<b>(2) Current Assets</b>		
(a) Inventories	7,277.47	7,678.77
(b) Financial Assets		
(i) Trade Receivables	1,035.10	3,794.21
(ii) Cash and Cash Equivalents	48.79	476.14
(iii) Loans	3.90	12.89
(iv) Other Financial Assets	64.38	-
(c) Other current assets	1,236.98	1,971.61
<b>Total current assets</b>	<b>9,666.62</b>	<b>13,933.62</b>
<b>Total Assets</b>	<b>43,858.51</b>	<b>45,507.56</b>
<b>II. Equity and Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	608.00	608.00
(b) Other Equity	22,611.50	19,346.76
<b>Total equity</b>	<b>23,219.50</b>	<b>19,954.76</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,547.14	9,820.00
(ii) Lease Liabilities	0.95	3.60
(b) Provisions	80.34	28.37
(c) Deferred Tax Liabilities (Net)	1,009.12	767.11
(d) Other non-current liabilities	1,875.16	1,686.93
<b>Total non-current liabilities</b>	<b>8,512.71</b>	<b>12,306.01</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	326.16	456.48
(ii) Trade Payables		
-total outstanding dues of micro and small enterprises	20.83	-
-total outstanding dues other than above	8,973.10	11,243.13
(iii) Lease Liabilities	6.43	5.40
(iv) Other Financial Liabilities	1,254.20	1,160.07
(b) Other current liabilities	1,323.56	219.84
(c) Provisions	12.25	9.98
(d) Current tax liabilities (net)	209.77	151.89
<b>Total current liabilities</b>	<b>12,126.30</b>	<b>13,246.79</b>
<b>Total Liabilities</b>	<b>20,639.01</b>	<b>25,552.80</b>
<b>Total Equity and Liabilities</b>	<b>43,858.51</b>	<b>45,507.56</b>



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CIN:L74900DL1983PLC014972

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

*(Rs. In Lakhs)*

Particulars	Half Year ended	Half Year ended
	September 30,2020	September 30,2019
	Unaudited	Unaudited
<b>A. Cash Flow from operating activities</b>		
Net profit before tax	4,396.57	1,805.88
<b>Adjustments For</b>		
Depreciation and amortisation expense	765.49	333.68
(Profit) on sale of property, plant and equipment	(0.06)	-
Bad debts written off	1.16	-
Unrealized (gain) on foreign exchange fluctuations	(4.98)	-
Finance cost	511.11	62.55
Interest Income	-	(25.34)
Unwinding of deferred income	(47.03)	(23.80)
<b>Operating profit before working capital changes</b>	<b>5,622.26</b>	<b>2,152.97</b>
<b>Changes in Working Capital:</b>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	401.31	(3,697.66)
Trade receivables	2,757.94	(5,308.81)
Current loans and other financial assets	(55.39)	148.51
Non-current loans and other financial assets	-	(37.77)
Other current assets	734.64	(979.24)
Other non-current assets	(12.90)	6.99
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	(2,244.22)	6,951.37
Other current liabilities	1,103.74	4.99
Other current financial liabilities	-	199.56
Provisions	37.72	14.11
<b>Cash generated from Operations</b>	<b>8,345.10</b>	<b>(544.98)</b>
Net income tax paid	(815.44)	(150.00)
<b>Net Cash from / (used in) operating activities (A)</b>	<b>7,529.66</b>	<b>(694.98)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,187.40)	(8,386.59)
Proceeds from sale of property, plant and equipment	4.35	-
Interest income	-	25.34
<b>Net cash flow used in investing activities (B)</b>	<b>(3,183.05)</b>	<b>(8,361.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/ (Repayment) of Current borrowings (net)	(130.32)	3,709.92
Proceeds from issue of equity share capital	-	2,430.00
Finance charges paid	(442.02)	(62.55)
Payment of lease liabilities	(1.62)	-
Repayment of long-term borrowings	(10,800.00)	(1.60)
Receipts from long-term borrowings	6,600.00	3,000.00
<b>Net cash flow (used in)/ generated from financing activities (C)</b>	<b>(4,773.96)</b>	<b>9,075.77</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(427.35)</b>	<b>19.54</b>
Cash and cash equivalents at the beginning of the year	476.14	4.48
<b>Cash and cash equivalents at the end of the year</b>	<b>48.79</b>	<b>24.02</b>
<b>Cash and cash equivalents comprises</b>		
Cash in Hand	1.65	1.69
<b>Balance with Scheduled Banks</b>		
-In current Accounts	47.14	22.33
<b>Total Cash and Cash Equivalents</b>	<b>48.79</b>	<b>24.02</b>

For Apollo TriCoat Tubes Limited

  
**Rahul Gupta**  
Managing Director  
DIN 07151792



Date: October 23, 2020  
Place: Noida

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## **Independent Auditor's Review Report on 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 financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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 in compliance with the presentation and disclosures 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.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on 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)

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.
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 review 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.
6. The review of unaudited quarterly and year-to-date financial results for the period ended 30 September 2019 and audit of financial results for the quarter and year ended 31 March 2020 included in the Statement was carried out and reported by VAPS & Company who have expressed unmodified conclusion vide their review report dated 15 October 2019 and unmodified conclusion/ opinion vide their audit report dated 30 April 2020, respectively, whose reports have been furnished to us and which have 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



### Neeraj Sharma

Partner

Membership No. 502103

UDIN: 20502103AAAACU5978

Place: New Delhi

Date: 23 October 2020



Digitally signed  
by Neeraj  
Sharma  
Date:  
2020.10.23  
12:12:09 +05:30