

INDEPENDENT AUDITOR'S REPORT

**To the Members of
APOLLO TRICOAT TUBES LIMITED
Report on the Financial Statements**

Opinion

We have audited the financial statements of **APOLLO TRICOAT TUBES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profits, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31st March, 2020.
 - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors' are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

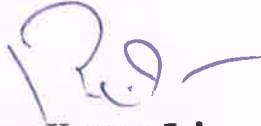
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **VAPS & Company**
Chartered Accountants
ICAI Firm Registration Number: 003612N



Praveen Kumar Jain
Partner
Membership Number: 082515



Place: New Delhi
Date: April 30, 2020
UDIN: 20082515AAAABX3501

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of APOLLO TRICOAT TUBES LIMITED of even date)

- i. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 2 on fixed assets to the Ind AS financial statements, are held in the name of the Company.
- ii. According to the information available to us that physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies is noticed on physical verification between the physical stocks and the book records.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, there had been no delays in depositing undisputed statutory dues, including Income Tax, Goods and Services tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Goods and Services tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Value Added Tax, Cess and other material statutory dues, as applicable, were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of any statutory dues which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, the company has not obtained any loan or borrowing from government or financial institution.

- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the company during the year for the purposes for which they were raised.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. The Company has paid/ provided for managerial remuneration during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 1988 of the Act. The details of such related party transactions have been disclosed in the Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. According to the information and explanations given to us and as per our verification of the records of the company, the company has converted 23,00,000 warrants into equity shares of ₹ 2.00 each at a premium of ₹ 118.00 per share on preferential basis to the persons belong to Promoter's Category and the proceeds of the same have been utilized for the purpose for which it has been raised.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For VAPS & COMPANY

Chartered Accountants

ICAI Firm Registration No-003612N



Praveen Kumar Jain

Partner

Membership No. 82515



Place: New Delhi

Date: April 30, 2020

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Apollo Tricoat Tubes Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **APOLLO TRICOAT TUBES LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VAPS & COMPANY**

Chartered Accountants

ICAI Firm Registration No-003612N


Praveen Kumar Jain

Partner

Membership No. 82515



Place: Noida

Date: April 30, 2020

APOLLO TRICOAT TUBES LIMITED

(Formerly known as "Best Steel Logistics Limited")

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

Balance Sheet as at March 31, 2020

Particulars	Note	Amount in ₹ lakhs	
		As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	28,811.16	9,446.80
(b) Capital work-in-progress		136.17	5,978.56
(c) Intangible assets	3	33.94	26.22
(d) Right of use assets	4	1,363.85	-
(e) Financial assets			
(i) Other financial assets	5	176.54	85.33
(f) Other non-current assets	6	1,052.28	4,045.55
Total non-current assets		31,573.94	19,582.46
(2) Current assets			
(a) Inventories	7	7,678.77	788.75
(b) Financial assets			
(i) Trade receivables	8	3,794.21	153.16
(ii) Cash and cash equivalents	9	476.14	4.48
(iii) Loans	10	12.89	-
(iv) Other financial assets	11	96.96	594.73
(c) Other current assets	12	1,971.61	1,031.39
Total current assets		14,030.58	2,572.51
Total assets		45,604.52	22,154.97
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	608.00	554.00
(b) Other equity	14	19,346.76	12,746.01
Total equity		19,954.76	13,300.01
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	9,820.00	2,906.22
(ii) Lease Liabilities	16	3.60	-
(b) Provisions	17	28.37	5.14
(c) Deferred tax liabilities (net)	18	767.11	48.00
(d) Other non-current liabilities	19	1,686.93	898.50
Total non-current liabilities		12,306.01	3,857.86
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	456.48	2,547.36
(ii) Trade payable			
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues other than above	21	10,049.21	38.03
(iii) Lease Liabilities	22	5.40	-
(iv) Other financial liabilities	23	2,450.95	615.33
(b) Other current liabilities	24	219.84	1,771.71
(c) Provisions	25	9.98	0.15
(d) Current tax liabilities (net)	26	151.89	24.52
Total current liabilities		13,343.75	4,997.10
Total equity and liabilities		45,604.52	22,154.97

See accompanying notes to the financial statements 1-47

In term of our report attached

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

Praveen Kumar Jain
Partner
Membership No. 082515



For and On Behalf of the Board of Directors of Apollo
Tricoat Tubes Ltd.

Rahul Gupta
Managing Director
DIN: 07151792

Nandlal Bansal
Chief Financial Officer

Ronj Sehgal
Whole Time Director
DIN: 03320454

Subhi Arora
Company Secretary

APOLLO TRICOAT TUBES LIMITED

(Formerly known as "Best Steel Logistics Limited")

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CIN:L74900DL1983PLC014972

Statement of Profit and Loss for the Year ended March 31, 2020

Particulars	Note	Amount in ₹ lakhs	
		Year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from operations	27	66,325.06	716.79
II Other Income	28	113.97	423.50
III Total income (I +II)		66,439.03	1,140.29
IV Expenses			
(a) Cost of materials consumed	29	55,969.67	686.46
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(2,235.70)	(52.30)
(c) Employee benefits expense	31	1,211.73	24.81
(d) Finance costs	32	601.10	1.32
(e) Depreciation and amortisation expense	33	1,012.91	49.87
(f) Other expenses	34	3,955.51	60.21
Total expenses		60,515.22	770.37
V Profit before tax (III - IV)		5,923.81	369.92
VI Tax expense:			
(a) Current tax		977.85	72.78
(b) Deferred tax charge	18	646.86	32.28
(c) MAT Credit written off		72.78	-
Total tax expense	36	1,697.49	105.06
VII Profit for the year (V-VI)		4,226.32	264.86
VIII Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(a) Remeasurements of post employment benefit obligation		(2.09)	-
(b) Income tax relating to above item		0.53	-
Other Comprehensive Income for the year		(1.56)	
IX Total Comprehensive Income for the year (VII+VIII)		4,224.76	264.86
X Earnings per equity share of Rupees 2.00 each			
(a) Basic (in Rupees)	37	14.01	0.96
(b) Diluted (in Rupees)	37	14.01	0.87

See accompanying notes to the financial statements
In term of our report attached 1-47

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

Praveen Kumar Jain
Partner
Membership No. 082515



**For and On Behalf of the Board of Directors of Apollo
Tricoat Tubes Ltd.**

Rahul Gupta
Managing Director
DIN: 07151792

Nandlal Bansal
Chief Financial Officer

Romi Sehgal
Whole Time Director
DIN: 03320454

Surbhi Arora
Company Secretary

Membership No. A33370

Place : Delhi
Date: April 30, 2020

APOLLO TRICOAT TUBES LIMITED

(Formerly known as "Best Steel Logistics Limited")

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

CIN:L74900DL1983PLC014972

Statement of Cash Flows for the year ended March 31, 2020

Amount in ₹ lakhs

Particulars	Year ended March 31,2020	Year ended March 31,2019
A. Cash Flow from operating activities		
Profit before exceptional item and tax	5,923.81	369.92
Adjustments For		
Depreciation and amortisation expense	998.89	49.87
Finance Costs	600.82	1.32
Interest Income		
- Fixed Deposits	(17.73)	(17.82)
- Others	-	(183.91)
Finance charges on account of lease liability	0.28	
Operating Profit before working capital changes	7,506.07	219.39
Changes in Working Capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	(6,890.03)	(709.41)
Trade receivables	(3,641.05)	530.80
Current loans and other financial assets	484.89	(497.77)
Non-current loans and other financial assets	(91.22)	(84.30)
Other current assets	(940.22)	4,102.14
Other non-current assets	1,641.35	13.95
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	10,011.18	-
Other current liabilities	(1,551.88)	(175.70)
Other current financial liabilities	1,835.62	610.06
Other non-current financial liabilities	-	-
Other non current liabilities	788.43	898.50
Provisions	33.06	4.79
Cash generated from/(used in) Operations	9,186.22	4,912.45
Net Income Tax paid	(852.60)	(131.70)
Net Cash flow from/(used in) operating activities (A)	8,333.62	4,780.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, Including capital advances	(15,727.82)	(12,988.03)
Interest Income	17.73	201.73
Net cash flow (used in) investing activities (B)	(15,710.08)	(12,786.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Non-current borrowings (Secured)	6,913.78	2,906.22
Proceeds from Current borrowings (Secured)	(2,084.66)	2,547.36
Proceeds from issue of equity share capital	2,430.00	1,800.00
Proceeds from issue of Share Warrant	-	-
Finance Costs	(600.82)	(1.32)
Payments on account of lease liabilities	(1.53)	
Net cash flow from financing activities (C)	6,656.77	7,252.26
NET DECREASE/ INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(719.70)	(753.30)
Cash and cash equivalents at the beginning of the year	4.48	759.76
Cash and cash equivalents at the end of the year	476.14	4.48



Cash and cash Equivalents comprises		
Cash in Hand	1.38	2.78
Balance with Scheduled Banks		
-In current Accounts	474.76	1.70
-In Fixed Deposit Accounts with original maturity of less than 3 months		-
Total Cash and Cash Equivalents	476.14	4.48

- i) The above Cash Flow Statement has been prepared under the ' *Indirect Method*' as set out in Indian Accounting Standard 7, "Statement of Cash flows".
- ii) Figures in Bracket indicate cash outgo.

The above statement of cash flows should be read in conjunction with the accompanying notes.
This is the statement of cash flows referred to in our report of even date.

For VAPS & Co.
Firm Reg. No. 003612N
Chartered Accountants
Praveen Kumar Jain
Partner
Membership No. 082515



For and On Behalf of the Board of Apollo Tricoat Tubes Ltd.

Rahul Gupta
Managing Director
DIN: 07151792

Nandlal Bansal
Chief Financial Officer

Romi Sehgal
Whole Time Director
DIN: 03320154

Subhi Arora
Company Secretary
Membership No. A33370

Place : Delhi
Date : April 30, 2020

APOLLO TRICOAT TUBES LIMITED

(Formerly known as "Best Steel Logistics Limited")

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

Statement of changes in equity for the Year ended March 31, 2020

Amount in ₹ lakhs

(a) Equity share capital

Particulars

	Amount
Opening balance as at April 1, 2018	514.00
Changes during the year ended March 31, 2019	40.00
Balance as at March 31, 2019	554.00
Changes during the year ended March 31, 2020	54.00
Balance as at March 31, 2020	608.00

(b) Other equity

Particulars	Reserves and surplus				Total
	Securities Premium	Money received against Share Warrant	Capital reserve	Surplus in Statement of profit & loss	
Opening balance as at April 1, 2018	8,496.00	1,440.00	-	785.14	10,721.14
Profit for the year ended March 31, 2019	-	-	-	264.86	264.86
Other comprehensive income for the year, net of tax	-	-	-	-	-
Share issue during the year	2,360.00	(600.00)	-	-	1,760.00
Balance as at March 31, 2019	2,360.00	(600.00)	-	264.86	2,024.86
Opening balance as at April 1, 2019	10,856.00	840.00	-	1,050.00	12,746.00
Profit for the year ended March 31, 2020	-	-	-	4,226.32	4,226.32
Other comprehensive income for the year, net of tax	-	-	-	(1.56)	(1.56)
Share issued during the year	3,186.00	(810.00)	-	-	2,376.00
Share warrants forfeited during the year	-	(30.00)	30.00	-	-
Balance as at March 31, 2020	14,042.00	-	30.00	5,274.76	19,346.76

The accompanying notes form an integral part of these financial statements.
This is the statement of changes in equity referred to in our report of even date.

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

Praveen Kumar Jain
Partner
Membership No. 082515



For and On Behalf of the Board of Apollo Tricoat Tubes Ltd.

Rahul Gupta
Managing Director
DIN: 07151792

Nandlal Bansal
Chief Financial Officer

Romi Sehgal
Whole Time Director
DIN: 03320464

Surbhi Arora
Company Secretary
Membership No. A33370

Place : Delhi
Date: April 30, 2020

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Notes to the Financial Statement

1.(i) Company background

Apollo Tricoat Tubes Limited (formerly known as Best Steel Logistics Limited) incorporated on January 12, 1983 is engaged in the business of production of ERW steel tubes and GP Coils. The Company has two manufacturing unit one at Bengaluru, Karnataka and second at Ghaziabad Uttar Pradesh. The Company is a public company listed on Bombay Stock Exchange (BSE).The registered office of the Company is in New Delhi.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on April 30, 2020.

(ii) Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013 , the relevant provision of the Companies Act 2013 ("the Act")

(b) Basis of Preparation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.



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The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

Deferred income tax assets and liabilities

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Useful lives of Property, plant and equipment ('PPE')

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Income Taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Consolidated Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(d) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(e) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.



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(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(f) Revenue recognition

Effective April 1, 2018 the Company adopted Ind AS 115 'Revenue from contracts with Customers'. The revenue is recognised once the entity satisfied that performance obligation & control are transferred to the customers. The Company adopted Ind AS 115 using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. The effect of adoption of Ind AS 115 did not have any material impact on the financial statements of the Company.

(i) Sale of goods

The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(iii) Commission income

Commission income is recognised when the services are rendered.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



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Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income . In this case, the tax is also recognised in Other Comprehensive Income.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants related to assets are presented in the balance sheet as deferred income and is recognised in profit or loss on a systematic basis over the expected useful life of the related assets.

The grant which is received to compensate the import cost of assets subject to an export obligation as prescribed in the export promotion capital goods scheme is recognised as income in the statement of profit and loss should be linked to fulfilment of associated export obligations.

The benefit of a government loan at a below-market rate of interest is treated as government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and are presented in the balance sheet as deferred income.

(i) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



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At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessee

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(j) Impairment of assets

At each balance sheet date ,the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).Where the assets does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.



(k) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(l) Inventories

Raw materials and stores, traded and finished goods

Inventories are valued at the lower of cost (First in First Out -FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable.

Work in progress

Work in progress are valued at raw material cost plus appropriate share of labour and other overheads.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Property, plant and equipment and Capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

The Company has a policy of capitalizing insurance spares having value more than or equal to Rupees 0.01 crore.



Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of various property, plant and equipment is as under:-

- (a) Buildings- 10 to 60 years
- (b) Roads- 10 years
- (c) Plant and machinery used in manufacturing of pipe 10-20 years
- (d) Other plant and machinery- 2 to 10 years
- (e) Vehicles- 8 years
- (f) Furniture and fixtures- 10 years
- (g) Office equipment- 2-5 years
- (h) Computer- 3 years

(n) Intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

- (a) Computer software - 3 to 6 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

The Company has elected to continue with the carrying value of all of its intangibles assets recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(o) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(p) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.



(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(r) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.



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(s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(t) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(u) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss



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The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS - 109.

(ii) **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Company subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



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(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

- (a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:



Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(t) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(u) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(v) Segment information

The Company is engaged in the business of production of ERW steel tubes. As the Company's business activity primarily falls within a single business and geographical segment i.e. manufacture of steel tubes, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.



Note 2 : Property, Plant and Equipment

	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
Freehold land	1,429.46	2,025.14
Building	5,494.03	779.05
Furniture and fixtures	69.86	27.10
Plant and machinery	21,666.26	6,558.52
Office equipment's	109.27	31.07
Vehicles	42.28	14.79
Vehicles under finance lease	-	11.14
	28,811.15	9,446.80

Carryings amounts of :

	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
Freehold land	1,429.46	2,025.14
Building	5,494.03	779.05
Furniture and fixtures	69.86	27.10
Plant and machinery	21,666.26	6,558.52
Office equipment's	109.27	31.07
Vehicles	42.28	14.79
Vehicles under finance lease	-	11.14
	28,811.15	9,446.80

Particulars	Amount in ₹ lakhs							
	Freehold Land	Buildings	Furniture & Fixtures	Plant & Machinery	Office Equipment	Vehicles	Vehicles under Finance Lease	Total
Year ended March 31, 2019								
Gross Carrying Amount								
Opening Gross carrying amount	2,025.14	338.72	25.93	100.33	0.62	0.08	-	2,490.82
Additions	-	467.68	6.28	6,495.35	32.88	15.45	11.58	7,029.21
Closing Gross carrying amount	2,025.14	806.40	32.21	6,595.68	33.50	15.53	11.58	9,520.03
Accumulated Depreciation								
Opening accumulated depreciation	-	15.53	2.21	6.97	0.41	0.08	-	25.20
Depreciation charge during the year	-	11.82	2.90	30.19	2.02	0.66	0.44	48.03
Closing accumulated depreciation	-	27.35	5.11	37.16	2.43	0.74	0.44	73.23
Net carrying amount as on 31-March-19	2,025.14	779.05	27.10	6,558.52	31.07	14.79	11.14	9,446.80
Period ended March 31, 2020								
Gross Carrying Amount								
Opening Gross carrying amount	2,025.14	806.40	32.21	6,595.68	33.50	15.53	11.58	9,520.03
Additions	-	4,232.03	47.95	15,952.78	95.30	31.30	-	20,359.34
Transfers (regrouping of assets)	(595.68)	-	-	-	-	-	-	(595.68)
Additions (regrouping of assets)	-	595.68	-	-	-	-	-	595.68
Reclassification on account of adoption of Ind AS 116	-	-	-	-	-	-	(11.58)	(11.58)
Closing Gross carrying amount	1,429.46	5,634.11	80.16	22,548.46	128.80	46.83	-	29,867.79
Accumulated Depreciation								
Opening accumulated depreciation	-	27.35	5.12	37.16	2.42	0.75	0.44	73.22
Depreciation charge during the year	-	112.73	5.18	845.04	17.11	3.80	-	983.85
Reclassification on account of adoption of Ind AS 116	-	-	-	-	-	-	(0.44)	(0.44)
Closing accumulated depreciation	-	140.08	10.30	882.20	19.53	4.55	-	1,056.63
Net carrying amount as on 31-March-20	1,429.46	5,494.03	69.86	21,666.26	109.27	42.28	-	28,811.15



Note 3 : Intangible Assets		Amount in ₹ lakhs	
Particulars		Amount	
Net carrying value as on 31-March-2018		-	
Year Ended March 31, 2019			
Gross Carrying Amount		-	
Opening Gross carrying amount		28.08	
Additions		-	
Disposals		-	
Closing Gross carrying amount		28.08	
Accumulated Depreciation		-	
Opening accumulated depreciation		1.86	
Depreciation charge during the year		-	
Disposals		-	
Closing accumulated depreciation		1.86	
Net carrying value as on 31-March-2019		26.22	
Period ended March 31, 2020			
Gross Carrying Amount		28.08	
Opening Gross carrying amount		19.51	
Additions		-	
Disposals		-	
Closing Gross carrying amount		47.59	
Accumulated Depreciation		1.85	
Opening accumulated depreciation		11.79	
Depreciation charge during the year		-	
Disposals		-	
Closing accumulated depreciation		13.64	
Net carrying value as on 31-March-2020		33.94	

Note 4 : Right of Use Assets

Particulars	Amount in ₹ lakhs		
	Land	Building	Vehicle
Balance as at April 1, 2019			Total
Reclassified on adoption of Ind AS 116	-	-	-
Additions	1,365.95	4.04	1,381.13
Deletions	-	-	-
Depreciation	(14.03)	(1.87)	(17.27)
Balance as at March 31, 2020	1,351.92	2.17	1,363.85



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Note 5 : Other Financial Assets (Non- current)

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured, considered good)</i>		
Security deposit	176.54	85.33
Total	176.54	85.33

Note 6 : Other Non-Current Assets

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured, considered good)</i>		
(a) Capital advances	1,052.28	2,693.55
(b) Operating lease prepayments	-	1,352.00
Total	1,052.28	4,045.55

Note 7 : Inventories

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
Raw material (including stock-in-transit)	4,526.32	589.21
Finished goods (including stock-in-transit)	2,217.43	114.93
Stores and spares	785.11	67.90
Rejection and scrap	149.91	16.71
Total	7,678.77	788.75

Notes :

(i) Cost of inventory recognised as expense during the year amounted to Rupees 54310.05 lakhs (March 31, 2019 : Rupees 634.17 lakhs).

(ii) **Details of stock-in-transit**

Finished goods	98.54	-
Rejection and scrap	-	-

Note 8 : Trade Receivables

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured, considered good)</i>		
(i) Related parties	227.34	-
(ii) Other than related parties	3,566.87	153.16
Total	3,794.21	153.16

The average credit period on sale of goods is 0-60 days. No interest is charged on the trade receivables for the amount overdue above the credit period. There are no customers who represent more than 10% of the total balance of trade receivables except as follows :-

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	
Customer A	1,356.55	
Customer B	832.10	
	2,188.65	

% of total trade receivables

57.68%



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Particulars	As at March 31, 2019
Customer A	80.48
Customer B	24.31
	104.79

% of total trade receivables 68.41%

(1) Ageing of trade receivables and credit risk arising there from is as below :

Particulars	Amount in ₹ lakhs		
	As at March 31, 2020		
	Gross credit risk	Allowance for credit losses	Net credit risk
Amounts not yet due	3,639.61	-	3,639.61
0-90 days overdue	152.62	-	152.62
91-180 days overdue	0.81	-	0.81
181-270 days overdue	-	-	-
271-365 days overdue	1.16	-	1.16
More than 365 days overdue	-	-	-
	3,794.21		3,794.21
	As at March 31, 2019		
	Gross credit risk	Allowance for credit losses	Net credit risk
Amounts not yet due	153.16	-	153.16
0-90 days overdue	-	-	-
91-180 days overdue	-	-	-
181-270 days overdue	-	-	-
271-365 days overdue	-	-	-
More than 365 days overdue	-	-	-
	153.16		153.16

(2) Ageing wise % of expected credit loss :

Particulars	As at March 31, 2020	As at March 31, 2019
Amounts not yet due	-	-
0-90 days overdue	-	-
91-180 days overdue	-	-
181-270 days overdue	-	-
271-365 days overdue	-	-
More than 365 days overdue	100 %	100 %

Note 9 : Cash & Cash Equivalents

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	1.38	2.78
Balances with banks -current accounts	12.83	1.70
Balances with banks -cash credit accounts	461.93	-
Total	476.14	4.48



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Note 10 :Loans (Current)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Loans to employees	12.89	-
Total	12.89	-

Note 11 : Other Financial Assets (Current)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Accrued interest on fixed deposits	-	17.82
Claim receivables	96.96	96.96
Balances in Fixed Deposit accounts with original maturity less than 12 months	-	479.95
Total	96.96	594.73

Note 12 : Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Prepaid expenses	42.31	2.19
Operating lease prepayments	-	13.95
Balances with government authorities		
- Goods and service tax credit receivable	1,701.28	966.18
Payment under protest		
(i) Sales Tax Appeal	13.12	13.12
Advance to suppliers	212.24	19.02
Advance to Employees	2.66	0.51
Others	-	16.42
Total	1,971.61	1,031.39



(Rupees in lakhs, except otherwise stated)

Note 13 : Equity Share Capital

As at March 31, 2020

As at March 31, 2019

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount	Number of Shares	Amount
(a) Share capital				
(i) Authorised capital				
Equity shares of ₹ 2 each	3,25,00,000	650	3,25,00,000	650
	3,25,00,000	650	3,25,00,000	650
(ii) Issued capital				
Equity shares of ₹ 2 each	3,04,00,000	608	2,77,00,000	554
	3,04,00,000	608	2,77,00,000	554
(iii) Subscribed and fully paid up capital				
Equity shares of ₹ 2 each with voting rights	3,04,00,000	608	2,77,00,000	554
	3,04,00,000	608	2,77,00,000	554

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares Held	Amount (₹)	Number of Shares Held	Amount (₹)
Equity shares with voting rights				
Outstanding at the beginning of the year	2,77,00,000	554	2,57,00,000	514
Add: Issued during the year	27,00,000	54	20,00,000	40
Outstanding at the end of the year	3,04,00,000	608	2,77,00,000	554

(c) Detail of shareholder holding more than 5% shares of the Company:

Name of Shareholder	March 31, 2020		As at March 31, 2019	
	Number of Shares Held	% of holding	Number of Shares Held	% of holding
Saket Agarwal	35,48,321	11.67	41,08,321	14.83
Rahul Gupta	-	-	1,00,30,030	36.21
Shri Lakshmi Metal Udyog Limited (Holding Company)	1,54,60,000	50.86	28,61,209	10.33

(d) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share. In The event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

(e) During the year ended 31 March, 2019, 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 80,30,030 Equity Shares and Options attached to 43,00,000 Warrants of Apollo Tricoat Tubes Limited ('the Company') and triggered the Open offer in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The open offer process got completed on February 01, 2019 and SLMUL became the promoter of the Company. During the offer period, SLMUL acquired 13,25,000 Equity Shares representing 5.16% of the paid-up share capital of the Company Entity from open market and 15,36,209 Equity Shares representing 5.98% of the paid-up share capital of the Company as tendered under open offer, both aggregating to 28,61,209 Equity Shares representing 11.14% of the paid-up share capital of the Company.

During the year ended 31 March, 2020, SLMUL, completed the acquisition of 80,30,030 Equity Shares and Options attached to 43,00,000 warrants of the Company. Further, the warrants were converted into equity shares. On completion of transfer of shares on June 17, 2019 SLMUL held 1,51,91,239 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. On September 13, 2019 SLMUL also acquired 30,000 Equity shares of the Company from open market.

On September 13, 2019, the Company allotted 3,56,000 Equity Shares to non promoter category pursuant to conversion of 3,56,000 fully convertible warrants as a result of which the paid up capital was increased from ₹6,00,88,000 to ₹6,08,00,000 (3,04,00,000 Equity shares of ₹2 each). During the quarter ended March 31, 2020, SLMUL further acquired 2,38,761 equity shares of the Company from the market. As on March 31, 2020, SLMUL held 1,54,60,000 equity shares representing 50.86% of paid up share capital of the Company.



Note 14 : Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium	14,042.00	10,856.00
Surplus in Statement of profit and loss	5,274.76	1,053.13
Capital Reserve	30.00	-
Share Warrants outstanding account	-	840.00
Other Comprehensive income	-	(3.13)
Total	19,346.76	12,746.01

Particulars	As at March 31, 2020	As at March 31, 2019
(1) Securities premium reserve		
Balance at the beginning of the year	10856.00	8,496.00
Add: addition during the year	3,186.00	2,360.00
Balance at the end of the year	14,042.00	10,856.00
(2) Surplus in Statement of profit and loss		
Balance at the beginning of the year	1,053.13	788.27
Add: addition during the year	4,221.63	264.86
Balance at the end of the year	5,274.76	1,053.13
(3) Capital Reserve		
Balance at the beginning of the year	-	-
Add: addition during the year	30.00	-
Balance at the end of the year	30.00	-
(4) Share Warrants outstanding account		
Balance at the beginning of the year	840.00	1,440.00
Less: share issued during the year	(840.00)	(600.00)
Balance at the end of the year	-	840.00

Nature and purpose of Reserves

(i) Securities premium reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").

(ii) Surplus in Statement of profit and loss: It represents unallocated / undistributed profits of the company. The same is available for distribution.

(iii) Capital reserve: Accumulated capital surplus not available for distribution of dividend and expected to remain invested permanently.

(iv) Items of other comprehensive income : It represents profits / (loss) of the Company which will not be reclassified to statement of profit or loss.

(v) The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.



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Note 15 : Borrowings (Non- current)

Amount in ₹ lakhs

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
(a) Term Loan:		
- From bank		
Secured (refer note below)	9,820.00	2,900.00
(b) Vehicle Loan:		
- From bank		
Secured by way of hypothecation of vehicles	-	6.22
Total	9,820.00	2,906.22

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-Curent Borrowing	Current Maturities of non-current borrowings	Non-Curent Borrowing	Current Maturities of non-current borrowings
Term loan from Bank are secured as follows:				
Term loan facilities are secured by first charge through equitable mortgage of the company land and building situated at Dujana, Dadri, Gautam Budhha Nagar, Uttar Pradesh and second charge through equitable mortgage of the company land and building situated at Malur, Kolar, Karnataka. Term Loan facilities are further secured by way of first charge on entire present and future movable fixed assets of the company situated at Dujana, Dadri, Gautam Budhha Nagar, Uttar Pradesh and Malur, Kolar, Karnataka. Credit facilities are further secured by second charge on the entire present and future current assets of the company, by personal gurantees of Mr. Sanjay Gupta and corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 12 uneuqual half yearly installments commencing from May 2020 and ending in May 2025. Applicable ROI is 9.35%. Previous year:- Corporate guarantee given by APL Infrastructure Pvt. Ltd.	50.70	7.30	2,900.00	100.00
Term loan facilities are secured by first charge through equitable mortgage of the company land and building situated at Dujana, Dadri, Gautam Budhha Nagar, Uttar Pradesh and second charge through equitable mortgage of the company land and building situated at Malur, Kolar, Karnataka. Term Loan facilities are further secured by way of first charge on entire present and future movable fixed assets of the company situated at Dujana, Dadri, Gautam Budhha Nagar, Uttar Pradesh and Malur, Kolar, Karnataka. Credit facilities are further secured by second charge on the entire present and future current assets of the company, by personal gurantees of Mr. Sanjay Gupta and corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 20 quarterly installments commencing from March 2021 and ending in December 2025. Applicable ROI is 9.35%.	47.50	2.50	-	-
Vehicle Loan from bank are secured as follows:				
Vehicle Loan is secured by way of hypothecation of respective vehicle and repayable in 37 monthly installments commencing from 15 Dec, 2018. As on 31 March, 2019 there were 33 installments outstanding. Applicable rate of interest is 9.10% p.a.	-	-	6.22	3.13

Sensitivity Analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit & Loss		Equity	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loan from bank				
For the year ended 31March 2020	54	(54)	38.98	(38.98)
For the year ended 31March 2019	15	(15)	10.83	(10.83)

Note 16 : Lease Liabilities (Non- current)

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
On account of		
- Building	0.85	-
- Vehicle	2.75	-
Total	3.60	-



Note 17 : Provisions (Non- current)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Provision for compensated absences	14.72	2.21
Provision for gratuity	13.65	2.93
Total	28.37	5.14

Note 18 : Deferred tax liabilities / assets (net)

(a) Component of deferred tax assets and liabilities are :-

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(i) Deferred Tax Liabilities on account of :		
- Property, Plant & Equipment & Intangible Assets	776.77	122.25
Total Deferred Tax Liabilities (A)	776.77	122.25
(ii) Deferred Tax Assets on account of :		
- Provision for Employee Benefit Expenses	9.66	1.47
- Minimum Alternate Tax Credit	-	72.78
Total Deferred Tax Assets (B)	9.66	74.25
Disclosed as Deferred Tax Liabilities (Net)[A-B]	767.11	48.00

(b) Movement in deferred tax liabilities / asset	As at March 31,	Recognised in	Recognised in	Amount in ₹ lakhs
	2018	profit & loss	other comprehensive income	As at March 31, 2019
Deferred Tax Liabilities (A)				
Property, plant and equipment's	15.72	106.53	-	122.25
Total	15.72	106.53	-	122.25
Deferred Tax Assets (B)				
Provision for employee benefit expenses	-	1.47	-	1.47
Minimum Alternate Tax	-	72.78	-	72.78
Total	-	74.25	-	74.25
Deferred tax liabilities (Net - A-B)	15.72	32.28	-	48.00

Movement in deferred tax liabilities / asset	As at March 31,	Recognised in	Recognised in	As at
	2019	profit & loss	other comprehensive income	March 31, 2020
Deferred Tax Liabilities (A)				
Property, plant and equipment's	122.25	654.52	-	776.77
Total	122.25	654.52	-	776.77
Deferred Tax Assets (B)				
Provision for employee benefit expenses	1.47	7.65	0.53	9.66
Minimum Alternate Tax	72.78	(72.78)	-	-
Total	74.25	(65.12)	0.53	9.66
Deferred tax liabilities (Net - A-B)	48.00	719.64	(0.53)	767.11

Note 19 : Other Non-Current Liabilities

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Deferred Income (refer note below)	1,686.93	898.50
	1,686.93	898.50

Note:

Deferred income arises in respect of import of capital goods without payment of custom duty under Export Promotion Capital Goods Scheme (Refer note 40)

Note 20 : Borrowings (Current)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Loan repayable on demand		
- From bank (Secured)		
Cash credit	456.48	2,547.36
Total	456.48	2,547.36

Cash credit and working capital facilities of Apollo Tricoat Tubes Limited from banks are secured by first pari passu charge on entire present and future current assets and second charge on entire present and future fixed assets of the manufacturing unit situated at Malur, Kolar.

Working capital facilities are further secured by second charge on movable and immovable fixed assets of manufacturing unit located at Dujana. Credit facilities are further secured by personal guarantee of the Mr. Sanjay Gupta and corporate guarantee of APL Apollo Tubes Limited, the ultimate holding Company.

Note 21 : Trade Payables

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Outstanding dues to Micro and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	10,049.21	38.03
Total	10,049.21	38.03



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The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2020	As at March 31, 2019
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the ye	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

Note 22 : Lease Liabilities

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
On account of		
- Building	1.93	-
-Vehicle	3.47	-
Total	5.40	-

Note 23 : Other Financial Liabilities (Current)

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposit	-	100.00
Current maturities of long term debts (refer note 15)	980.00	103.13
Capital creditors	154.44	230.16
Interest accrued but not due	25.64	2.83
Employee benefits payable	88.59	29.35
Other Payable	1,202.28	149.86
Total	2,450.95	615.33

Note 24 : Other Current Liabilities (Current)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory remittances	66.29	23.51
Advance from others	-	1,700.00
Advance from customers	60.17	-
Advance from employees	0.24	0.73
Deferred Income (refer note below)	93.14	47.47
Total	219.84	1,771.71

Note:
Deferred income arises in respect of import of capital goods without payment of custom duty under Export Promotion Capital Goods Scheme (Refer note 39)

Note 25 : Provisions (Current)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for compensated absences	9.82	0.15
Provision for gratuity (refer note 43)	0.16	-
Total	9.98	0.15

Note 26 : Current tax liabilities (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for tax (net of advance tax ₹ 811.48 lakhs, March 31, 2019 ₹ 53.25 lak)	151.89	24.52
Total	151.89	24.52



Particulars	Amount in ₹ lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products	63,711.51	716.79
Other operating revenue	2,613.55	-
Total	66,325.06	716.79

(i) Reconciliation of revenue recognised with contract price :

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract price	65,495.07	716.79
Adjustments for:		
Discount & incentives	(1,783.56)	-
Revenue from operations	63,711.51	716.79

(ii) Other operating revenue comprises

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of scrap	2,248.49	-
Job work	365.06	-
Total	2,613.55	-

Note 28 : Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income - fixed deposit with banks	17.73	17.82
Interest income - others	-	183.91
Other Income	96.24	221.77
Total	113.97	423.50

Note 29 : Cost of Material Consumed

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Raw Material		
Inventories of raw material at the beginning of the year	657.11	-
Add : Purchases	59,937.43	1,343.57
Less : Inventories of raw material at the end of the year	4,624.87	657.11
Total	55,969.67	686.46

Note 30 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year:		
Finished goods	2,217.43	114.93
Scrap	149.91	16.71
	2,367.34	131.64
Inventories at the beginning of the year:		
Finished goods	114.93	79.34
Scrap	16.71	-
	131.64	79.34
Total	(2,235.70)	(52.30)

Note 31 : Employee benefits expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	1,145.65	10.66
Contribution to provident and other funds	46.30	7.68
Gratuity (refer note 41)	8.78	2.93
Staff welfare expenses	11.00	3.54
Total	1,211.73	24.81

During the year, the Company recognized an amount of ₹ 174.19 lakhs (Year ended March 31, 2019 ₹ 17.58 lakhs) as remuneration to key managerial personnel. The details of such remuneration is as below

- Short term employee benefits	164.30	16.30
- Post employment benefits	9.01	0.86
- Other long term employee benefits	0.88	0.42
Total	174.19	17.58



Note 32 : Finance costs

Particulars	Amount in ₹ lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense :		
- Term Loan	341.83	-
- Interest on cash credit	99.59	-
- Other borrowing cost	158.66	1.32
- On account of Ind AS 116 "Leases"	1.02	-
Total	601.10	1.32

Note 33 : Depreciation and Amortisation Expense

Particulars	Amount in ₹ lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on property, plant & equipment's (refer note 2)	983.85	48.01
Amortisation on intangible assets (refer note 3)	11.79	1.86
Right of use asset amortisation (refer note 4)	17.27	-
Total	1,012.91	49.87

Note 34 : Other Expense

Particulars	Amount in ₹ lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Freight outward	1,408.62	13.22
Job Work Charges	25.91	-
Power and fuel	1,010.53	8.82
Consumption of stores and spare parts	576.07	-
Advertisement and sales promotion	77.46	0.22
Loss on foreign currency transactions (net)	0.90	-
Rent expense	0.15	2.00
Travelling and conveyance	30.82	0.66
Legal and professional charges	64.87	14.15
Repair Maintenance - Others	11.36	1.01
Insurance expenses	3.55	0.24
Rates and taxes	14.10	2.34
Security services	27.03	0.65
Director Sitting Fee	9.32	5.75
Miscellaneous expenses	188.97	11.15
Management support services	505.85	-
Total	3,955.51	60.21

Legal & Professional charges include auditor's remuneration as follows:

To Statutory Auditors

For Audit (including quarterly reviews)	1.00	1.00
For Taxation Matters	1.00	1.00
For GST Audit	0.50	-

Note 35 : Corporate social responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR Expenditure as required by the Management are as follows :

Particulars	Amount in ₹ lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross amount required to be spent by the Company during the year	10.51	8.10
Amount spent during the year on purposes other than construction / acquisition of any a	-	-
Amount spent for acquisition / construction of assets	-	-

Note 36 : Income Tax Expense

Particulars	Amount in ₹ lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax		
Current Tax on profits for the year	963.37	77.77
MAT credit entitlement	-	-
Adjustments for current tax of prior periods	14.48	(4.99)
Total Current Tax Expense	977.85	72.78
Deferred Tax		
(Decrease)/Increase in deferred tax liabilities	719.64	32.28
Total Tax Expense	1,697.49	105.06



Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2020:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before Income Tax Expense	5,923.81	369.92
Enacted Tax Rates in India	25.17%	20.59%
Computed Expected Income Tax Expense	1,490.91	76.15
Tax effect of amounts which are not deductible in calculating taxable income (net off exe)	(509.95)	-
Utilisation of previously unrecognized tax losses	(33.49)	-
Adjustments for current tax of prior periods	14.48	(4.99)
Other adjustments	15.91	1.61
Tax effect of deferred tax liabilities	719.64	32.28
Current Tax Expense (as per MAT Provisions)	1,697.49	105.06
Effective Tax Rate	28.66%	28.40%



Note 37 : Earning Per Share

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
a) Basic		
Net Profit after Tax attributable to shareholders	42,26,31,600	2,64,85,520
Equity Shares outstanding at the beginning of the year	2,77,00,000	2,57,00,000
Add: Weighted average number of shares issued during the year	24,64,852	2,52,055
Weighted Average number of equity shares used to compute basic earning per share	3,01,64,852	2,59,52,055
Basic Earnings per share of ₹ 2/- each (March 31, 2019: ₹ 2/- each)	14.01	0.96
b) Diluted		
Net Profit after Tax attributable to shareholders	42,26,31,600	2,64,85,520
Weighted Average number of equity shares of ₹ 2/- each (March 31, 2019: ₹ 2/- each) outstanding at the end of the year	3,01,64,852	2,59,52,055
Diluted Earnings Per Share of ₹ 2/- each (March 31, 2019: ₹ 2/- each)	14.01	0.87

The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

Note 38 : Transition to IND AS 116

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹13.64 crore and a lease liability of ₹9.00 lakhs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

The Interest rate applied to lease liabilities as at April 1, 2019 is 9%

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

Particulars	Category of ROU Asset			Amount in ₹ lakhs
	Land	Building	Vehicle	Total
Balance as at April 1, 2019	-	-	-	-
Reclassified on adoption of Ind AS 116	1,365.95	4.04	11.14	1,381.13
Additions	-	-	-	-
Deletions	-	-	-	-
Depreciation	(14.03)	(1.87)	(1.38)	(17.27)
Balance as at March 31, 2020	1,351.92	2.17	9.76	1,363.85

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2020:

Particulars	As at March 31, 2020
Current lease liability	5.40
Non-current lease liability	3.60
Total	9.00

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year ended March 31, 2020
Balance at the beginning	9.35
Additions	4.04
Finance Cost accrued during the period	1.02
Deletions	-
Payment of lease liabilities	(5.40)
Balance at the end	9.00



The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	As at March 31, 2020
Less than one year	5.91
One to five years	3.24
More than five years	-
Total	9.14

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 15,000 for the year ended March 31, 2020.

Rental income on assets given on operating lease was ₹ 12.53 lakhs for the year ended March 31, 2020.

Note 39 : Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures' for the year ended March 31, 2020

Details of related parties:

(a) Details of related parties :

	Name of related parties
(i) Ultimate Holding Company	APL Apollo Tubes Limited (w.e.f. 17.06.2019)
(ii) Holding Company	Shri Lakshmi Metal Udyog Limited (w.e.f. 17.06.2019)
(iii) Fellow Subsidiary	Apollo Metalex Private Limited (w.e.f. 17.06.2019)
(iv) Key Management Personnel (KMP) (with whom transactions have taken place during the year)	Mr. Rahul Gupta (Managing Director) Mr. Romi Sehgal (Whole Time Director) (w.e.f. Feb. 1, 2019) Mr. Nandlal Bansal (Chief Financial Officer) Mrs. Surbhi Arora (Company Secretary) Mr. Saket Agarwal (Managing Director) (upto June 12, 2018)
(v) Relative of KMP (with whom transactions have taken place during the year)	Mrs. Saroj Rani Gupta (Grandmother of Mr. Rahul Gupta) Mrs. Neera Gupta (Mother of Mr. Rahul Gupta)
(vi) Enterprises significantly influenced by KMP and their relatives (with whom transactions have taken place during the year)	APL Infrastructure Private Limited Apollo Pipes Limited Apollo Metalex Private Limited (upto 16.06.2019) APL Apollo Tubes Limited (upto 16.06.2019) Shri Lakshmi Metal Udyog Limited (upto 16.06.2019) Shree Ganesh Steel Tubes

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiary	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
(b) Transactions during the year							
Sale of Products							
APL Apollo Tubes Limited	11,025.92	-	-	-	-	1,321.74	12,347.66
	(-)	(-)	(-)	(-)	(-)	(325.35)	(325.35)
Shri Lakshmi Metal Udyog Limited	-	627.90	-	-	-	-	627.90
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Apollo Metalex Pvt. Ltd.	-	-	1.74	-	-	-	1.74
	(-)	(-)	(-)	(-)	(-)	(4.19)	(4.19)
	11,025.92	627.90	1.74	-	-	1,321.74	12,977.30
	(-)	(-)	(-)	(-)	(-)	(329.53)	(329.54)
Sale of Raw Material							
APL Apollo Tubes Limited	2,494.56	-	-	-	-	-	2,494.56
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Shri Lakshmi Metal Udyog Limited	-	1,052.71	-	-	-	325.15	1,377.86
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Apollo Metalex Pvt. Ltd.	-	-	1,046.95	-	-	-	1,046.95
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	2,494.56	1,052.71	1,046.95	-	-	325.15	4,919.37
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of property, plant and equipments							
APL Apollo Tubes Limited	12.83	-	-	-	-	-	12.83
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Apollo Metalex Pvt. Ltd.	-	-	1.95	-	-	-	1.95
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	12.83	-	1.95	-	-	-	14.78
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of stores and spares							
Apollo Metalex Pvt. Ltd.	-	-	0.90	-	-	-	0.90
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	-	0.90	-	-	-	0.90
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Property, Plant & Equipment							
APL Apollo Tubes Limited	193.30	-	-	-	-	499.82	693.12
	(-)	(-)	(-)	(-)	(-)	(1,088.85)	(1,088.85)
Shri Lakshmi Metal Udyog Limited	-	49.97	-	-	-	2.68	52.64
	(-)	(-)	(-)	(-)	(-)	(-)	(-)



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Apollo Metalex Pvt. Ltd.	-	-	201.84	-	-	18.43	220.27
	(-)	(-)	(-)	(-)	(-)	(477.68)	(477.68)
	193.30	49.97	201.84	-	-	520.92	966.03
	(-)	(-)	(-)	(-)	(-)	(1,566.52)	(1,566.52)
Purchase of Finished Goods							
APL Apollo Tubes Limited	83.19	-	-	-	-	-	83.19
	(-)	(-)	(-)	(-)	(-)	(141.41)	(141.41)
	83.19	-	-	-	-	-	83.19
	(-)	(-)	(-)	(-)	(-)	(141.41)	(141.41)
Purchase of Raw Material							
APL Apollo Tubes Limited	1,391.04	-	-	-	-	228.70	1,619.74
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Shri Lakshmi Metal Udvoa Limited	-	5,404.69	-	-	-	2,131.27	7,535.96
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Apollo Metalex Pvt. Ltd.	-	-	4,306.24	-	-	10.06	4,316.30
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Apollo Pipe Limited	-	-	-	-	-	7.04	7.04
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	1,391.04	5,404.69	4,306.24	-	-	2,377.07	13,479.04
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Stores and Spares							
APL Apollo Tubes Limited	17.94	-	-	-	-	0.98	18.93
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Shri Lakshmi Metal Udvoa Limited	-	3.17	-	-	-	2.28	5.45
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Apollo Metalex Pvt. Ltd.	-	-	10.50	-	-	-	10.50
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	17.94	3.17	10.50	-	-	3.27	34.88
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Management Support Service							
APL Apollo Tubes Limited	488.30	-	-	-	-	-	488.30
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Shri Lakshmi Metal Udvoa Limited	-	12.92	-	-	-	4.63	17.55
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	488.30	12.92	-	-	-	4.63	505.86
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Reimbursement of Expenses							
APL Apollo Tubes Limited	553.46	-	-	-	-	4.31	557.77
	(-)	(-)	(-)	(-)	(-)	(108.13)	(108.13)
Mr. Rahul Gupta	-	-	-	-	-	-	-
	(-)	(-)	(-)	(16.00)	(-)	(-)	(16.00)
	553.46	-	-	(16.00)	-	4.31	557.77
	(-)	(-)	(-)	(-)	(-)	(108.13)	(124.13)
Loan taken							
APL Apollo Tubes Limited	2,000	-	-	-	-	-	2,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	2,000	-	-	-	-	-	2,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loan paid off							
APL Apollo Tubes Limited	2,000	-	-	-	-	-	2,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	2,000.00	-	-	-	-	-	2,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Rent Income							
APL Apollo Tubes Limited	9.53	-	-	-	-	3.00	12.53
	(-)	(-)	(-)	(-)	(-)	(216.00)	(216.00)
	9.53	-	-	-	-	3.00	12.53
	(-)	(-)	(-)	(-)	(-)	(216.00)	(216.00)
Rent Expense							
Shree Ganesh Steel Tubes	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(0.30)	(0.30)
Mrs. Neera Gupta	-	-	-	-	0.48	-	0.48
	(-)	(-)	(-)	(-)	(0.40)	(-)	(0.40)
Mrs. Saroi Rani Gupta	-	-	-	-	0.48	-	0.48
	(-)	(-)	(-)	(-)	(0.40)	(-)	(0.40)
	-	-	-	-	0.96	-	0.96
	(-)	(-)	(-)	(-)	(0.80)	(0.30)	(1.10)
Job Work Expenses							
APL Apollo Tubes Limited	12.22	-	-	-	-	-	12.22
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	12.22	-	-	-	-	-	12.22
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Job Work Income							
Shree Lakshmi Metal Udvoa Limited	-	366.37	-	-	-	-	366.37
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	366.37	-	-	-	-	366.37
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest expense							
APL Apollo Tubes Limited	187.25	-	-	-	-	-	187.25
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Shri Lakshmi Metal Udvoa Limited	-	76.40	-	-	-	-	76.40
	(-)	(1,003.7)	(-)	(-)	(-)	(-)	(1,003.7)
Apollo Metalex Pvt. Ltd.	-	-	-	-	-	19.63	19.63
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	187.25	76.40	-	-	-	19.63	283.28
	(-)	(1,003.7)	(-)	(-)	(-)	(-)	(1,003.7)
Import Licence Purchases							
APL Apollo Tubes Limited	19.76	-	-	-	-	-	19.8
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	19.76	-	-	-	-	-	19.8
	(-)	(-)	(-)	(-)	(-)	(-)	(-)



Advance received from supply of raw materials

APL Apollo Tubes Limited	-	-	-	-	-	(2,958.16)	(2,958.16)
APL Infrastructure Pvt. Ltd.	-	-	-	-	-	(2,093.50)	(2,093.50)
	(-)	(-)	(-)	(-)	(-)	(5,051.66)	(5,051.66)

Refund of advance received for supply of raw materials

APL Apollo Tubes Limited	-	-	-	-	-	(1,028.56)	(1,028.56)
APL Infrastructure Pvt. Ltd.	-	-	-	-	-	(2,028.50)	(2,028.50)
	(-)	(-)	(-)	(-)	(-)	(3,057.06)	(3,057.06)

Salary

Mr. Rahul Gupta	-	-	-	120.00	-	-	120.00
Mr. Romi Sehgal	-	-	-	24.49	-	-	24.49
Mr. Nandlal Bansal	-	-	-	20.49	-	-	20.49
Mrs. Surbhi Arora	-	-	-	(8.13)	-	-	(8.13)
	-	-	-	9.21	-	-	9.21
	-	-	-	(6.89)	-	-	(6.89)
	(-)	(-)	(-)	174.19	(-)	(-)	174.19
	(-)	(-)	(-)	(15.02)	(-)	(-)	(15.02)

Trade Receivables

APL Apollo Tubes Limited	227.01	-	-	-	-	-	227.01
Apollo Metalex Pvt. Ltd.	(525.83)	(-)	(-)	(-)	(-)	0.33	(525.83)
	(-)	(-)	(-)	(-)	(-)	(18.76)	(18.76)
	227.01	(-)	(-)	(-)	(-)	0.33	227.34
	(525.83)	(-)	(-)	(-)	(-)	(18.76)	(544.59)

Trade Payables

Shree Lakshmi Metal Udvoa Limited	-	1,643	-	-	-	-	1,643.41
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	(-)	1,643.41	(-)	(-)	(-)	(-)	1,643.41

Director Sitting Fees

Mr. Saket Aarwal	-	-	-	(0.09)	-	-	(0.09)
Mrs. Gunjan Aarwal	-	-	-	(0.09)	-	-	(0.09)
Mrs. Meha Gupta	-	-	-	0.55	-	-	0.55
	(-)	(-)	(-)	(0.15)	(-)	(-)	(0.15)
	(-)	(-)	(-)	0.55	(-)	(-)	0.55
	(-)	(-)	(-)	(0.15)	(-)	(-)	(0.15)

Notes :

- Figures in the bracket relates to previous year ended March 31, 2019.
- Amount of expense of gratuity and compensated absences is taken on actuarial basis.
- The term loan and other credit facilities of the Company are also secured by personal guarantee of Mr. Sanjay Gupta MD of APL Apollo Tubes Limited (Ultimate Holding Company) and Corporate Guarantee of APL Apollo Tubes Limited.

Note 40 : Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Contingent liabilities		
(1) Disputed claims/levies in respect of sales tax, excise duty and service tax	-	-
(2) Contribution to provident fund under the Employees Provident Fund & Miscellaneous provisions Act, 1952 (see note (i) below)	-	-
Total	-	-

(i) Based upon the legal opinion obtained by the management, there are various interpretation issues and thus management is in the process of evaluating the impact of the recent Supreme Court Judgement in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous provisions Act, 1952

(b) Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Property, plant and equipments	2250.07	3412.48

(2) The Company has obtained EPCG (Export Promotion Capital Goods Scheme) licenses for importing the capital goods without payment of basic custom duty against submission of bonds.

The export obligation is to be fulfilled within a period of 6 years from the date of issuance of license. Under this scheme the Company has to achieve FOB value of exports which will be 6 times of duty saved. Accordingly the Company is required to export of FOB value of ₹ 11,176.62 lakhs (March 31, 2019 ₹ 5,696.94 lakhs) against which the Company has saved a duty of ₹ 1,862.77 lacs (March 31, 2019 ₹ 949.49 lakhs).



Note 41: Employee Benefit Plan

a. General description of the Employee Benefit Plan

The Company has an obligation towards gratuity, unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days/ one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the Company or as per payment of Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

b. Plan typically exposes the Company to actuarial risks such as : investment risks, interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount risk which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in Insurance related products.

Interest Rate Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt .

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit of the defined benefit obligation were carried out as at March 31, 2020 by an actuary. The present value of the defined benefit obligation, and the related current service cost and the past service cost, were measured using the projected unit credit method.

The Company has classified the various benefits provided to employees as under:

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	Amount in ₹ lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund	46.30	7.68

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 31)

B. Other Long Term Benefits & Defined Benefit Plans

(i) Change in present value of obligation

Particulars	Gratuity	
	Year ended March 31, 2020	Year ended March 31, 2019
Present value of obligation as at the beginning of the period	2.93	-
Acquisition adjustment	-	-
Interest cost	0.23	-
Service cost	8.55	2.93
Past service cost including curtailment Gains/Losses	-	-
Benefits paid	-	-
Total Actuarial (Gain)/Loss on obligation	2.09	-
Present value of obligation as at the end of period	13.81	2.93

(ii) Liabilities recognized in the Balance Sheet

Particulars	Gratuity	
	As at March 31, 2020	As at March 31, 2019
Net defined benefit liability at the start of the period	2.93	-
Acquisition Adjustment	-	-
Total Service Cost	8.55	2.93
Net Interest cost (Income)	0.23	-
Re-measurements	2.09	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the period	-	-
Net Asset/(Liability) recognized in Balance Sheet	13.81	2.93
Recognized under:		
Long Term Provision	13.64	2.93
Short Term Provision	0.17	-
	13.81	2.93



(iii) Expense recognized in the Statement of Profit and Loss

Particulars	Gratuity	
	Year ended March 31, 2020	Year ended March 31, 2019
Service cost	8.78	2.93
Interest cost	-	-
Expense recognized in the Statement of Profit and Loss	8.78	2.93

(iv) Other Comprehensive Income (OCI)

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Net cumulative unrecognized actuarial	(8.45)	-
Actuarial gain/(loss) for the year on PBO	(0.01)	-
Actuarial gain/(loss) for the year on Assets	10.55	-
Unrecognized actuarial gain/(loss) for the year	2.09	-

(v) Principal Actuarial assumptions

Particulars	Gratuity	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate per annum	6.77%	7.82%
Salary Escalation Rate per annum	4.00%	8.00%
Retirement age	60 Years	60 Years
Mortality tables	IALM [2012-2014]	IALM [2006-2008]

(vi) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Gratuity	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate		
Increased by 1%	(1.84)	(0.51)
Decreased by 1%	2.28	0.65
Salary Escalation Rate		
Increased by 1%	2.32	0.64
Decreased by 1%	(1.90)	(0.52)

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 19.77 years in case of Gratuity. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Less than a year	0.18	0.01
Between 1 - 1 years	0.24	0.04
Between 2 - 3 years	0.33	0.08
Between 3 - 4 years	0.48	0.12
Between 4 - 5 years	1.22	0.20
Beyond 5 years	29.26	7.97
Total	31.71	8.41

Note 42: Financial Instruments

Financial Instruments by Category

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2020 and March 31, 2019.

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets - Non Current						
Security deposit	-	-	176.54	-	-	85.33
Financial assets - Current						
Loans to employees	-	-	12.89	-	-	-
Trade receivables	-	-	3,794.21	-	-	153.16
Cash and cash equivalents	-	-	1.38	-	-	2.78
Balances with banks	-	-	474.77	-	-	1.70
Other claim receivable	-	-	96.96	-	-	594.73
Total financial assets	-	-	4,556.74	-	-	837.70
Financial liabilities - Non Current						
Borrowings	-	-	9,820.00	-	-	2,906.22
Lease Liabilities	-	-	3.60	-	-	-



Financial liabilities - Current					
Borrowings	-	-	456.48	-	2,547.36
Trade payable	-	-	10,049.21	-	38.03
Lease Liabilities	-	-	5.40	-	-
Security deposit	-	-	-	-	100.00
Current maturities of long term debts	-	-	980.00	-	103.13
Capital creditors	-	-	154.44	-	230.16
Interest accrued but not due	-	-	25.64	-	2.83
Employee benefits payable	-	-	88.59	-	29.35
Other Payable	-	-	1,202.28	-	149.86
Total financial liabilities	-	-	22,785.65	-	6,106.94

Note 43 : Capital and Risk Management

43.1) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company evaluates the credit worthiness of the customers based on publicly available information and the Company's historical experiences. The Company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM).

Credit period varies as per the contractual terms with the customers . No interest is generally charged on overdue receivables.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

43.2) Interest Rate Risk Management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates.

43.3) Liquidity Risk Management

Ultimately responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and cash flows and by matching the maturity profiles of the financial assets and liabilities.

Note 44 : Financial risk management objectives

The Company's activities expose it to market risk (including foreign currency risk and interest rate risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors, Company Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(b) Foreign currency risk

The Company's functional currency in Indian ₹ . The Company undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's the costs of imports, primarily in relation to raw material. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the increase in the Company's overall debt positions in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivable in foreign currency.

Details on derivative instruments and unhedged foreign currency exposures

(1) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Currency	As at March 31, 2020	As at March 31, 2019
Advance paid to vendors:		
USD	9,01,870.63	10,84,800.00
Equivalent amount in Rupees in lakhs	619.86	746.29
EURO	1,44,906.22	81,396.00
Equivalent amount in Rupees in lakhs	113.94	65.58



45. Capital management

(a) Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowing and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisition, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowing less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	Amount in ₹ lakhs	
	As at March 31, 2020	As at March 31, 2019
Non current borrowing	9,820.00	2,906.22
Current maturities of non current borrowings	980.00	103.13
Current Borrowings	456.48	2,547.36
Less :- cash and cash equivalents	(476.14)	(4.48)
Total Debts	10,780.34	5,552.23
Total equity	19,954.76	13,300.01
Gearing Ratio	0.54	0.42

Equity includes all capital and reserves of the company that are managed as capital

(b) DIVIDENDS

Particulars	As at March 31, 2020	As at March 31, 2019
Final dividend for the year ended March 31, 2020 of ₹ Nil (March 31, 2019: ₹ Nil)	-	-
Dividend not recognised at the end of the reporting	-	-
Dividend distribution tax	-	-

The board of directors did not recommend any dividend for the year ended March 31, 2020

Note 46 : Reconciliation of liabilities arising from financing activities

Particulars	Amount in ₹ lakhs		
	Opening balance as at April 1, 2018	Net Cash flows	As at March 31, 2019
Non-current borrowings	-	2,906.22	2,906.22
Current borrowings	-	2,547.36	2,547.36
Current maturities of non-current borrowings	-	103.13	103.13
Total liabilities from financing activities	-	5,556.71	5,556.71

Particulars	Amount in ₹ lakhs		
	As at March 31, 2019	Net Cash flows	As at March 31, 2020
Non-current borrowings	2,906.22	6,916.53	9822.75
Current borrowings	2,547.36	(2,090.88)	456.48
Current maturities of non-current borrowings	103.13	880.34	983.47
Total liabilities from financing activities	5,556.71	5,705.99	11,262.70

Note 47 : Manufacturing facilities of the Company in (Malur) Karnataka and (Dujana) Uttar Pradesh were closed on March 24, 2020 following countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities partially at (Malur) Karnataka April 28, 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operations. In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, credit risks profile of the customers based on their industry, macroeconomic forecasts and internal and external information available up to the date of issuance of these results. In assessing recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor the developments.

In term of our report attached

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

Praveen Kumar Jain
Partner
Membership No. 082515



For and On Behalf of the Board of Apollo Tricoat Tubes Ltd.

Rahul Gupta
Managing Director
DIN: 07151792
Nandlal Bansal
Chief Financial Officer

Romi Sehgal
Whole Time Director
DIN: 03320454
Surbhi Arora
Company Secretary
Membership
No. A33370

Place : Delhi
Date: April 30, 2020