

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
UNAUDITED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
APL APOLLO TUBES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- (i) The Parent Company
 - APL Apollo Tubes Limited
- (ii) Subsidiary Companies
 - Apollo Metalex Private Limited
 - Shri Lakshmi Metal Udyog Limited
 - Blue Ocean Projects Private Limited
 - APL Apollo Tubes FZE
 - Apollo Tricoat Tubes Limited
 - Apollo Building Products Private Limited



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect, total revenues of Rupees 581.64 crores, total net profit after tax of Rupees 47.69 crores and total comprehensive income of Rupees 47.61 crores for the quarter ended June 30, 2021 as considered in the Statement. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the unaudited interim financial results of three subsidiaries which have not been reviewed/audited by their auditors and have been certified and furnished to us by the Management, whose interim financial results reflect total revenue of NIL, total loss after tax of Rupees 0.15 crores and total comprehensive loss of Rupees 0.15 crores for the quarter ended June 30, 2021, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified and furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Place: Ghaziabad
Date: August 06, 2021


(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN:21095540AAAABW3551)

APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2021
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)			
	Quarter ended June 30, 2021 (Unaudited)	Quarter ended March 31, 2021 (Unaudited) (Refer Note 3)	Quarter ended June 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
I Revenue from operations				
(a) Sale of products	2,443.32	2,505.14	1,079.23	8,214.88
(b) Other operating income	90.96	81.83	30.58	284.87
Total revenue from operations	2,534.28	2,586.97	1,109.81	8,499.75
II Other Income	10.23	12.64	4.87	35.94
III Total income (I + II)	2,544.51	2,599.61	1,114.68	8,535.69
IV Expenses				
(a) Cost of materials consumed	2,349.88	2,345.21	884.95	7,159.59
(b) Purchase of stock-in-trade (traded goods)	86.95	6.57	8.05	67.53
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	(359.72)	(152.44)	37.83	(62.32)
(d) Employee benefits expense	35.89	31.72	28.65	129.63
(e) Finance costs	12.80	14.35	21.17	66.09
(f) Depreciation and amortisation expense	26.52	27.54	23.91	102.77
(g) Other expenses	166.62	149.46	79.26	526.61
Total expenses	2,318.94	2,422.41	1,083.82	7,989.90
V Profit before tax (III-IV)	225.57	177.20	30.86	545.79
VI Tax expense :				
(a) Current tax	57.50	35.73	5.89	128.72
(b) Deferred tax charge / (credit) (net)	(0.35)	7.44	2.32	8.84
(c) Income tax / deferred tax (credit) / expense of earlier year	-	(0.37)	0.76	0.53
Total tax expense	57.15	42.80	8.97	138.09
VII Profit for the period / year (V-VI)	168.42	134.40	21.89	407.70
VIII Other Comprehensive Income				
Add / (less) : items that will not be reclassified to profit or loss				
(a) Remeasurement of post employment benefit obligation	0.44	3.58	(0.57)	1.64
(b) Income tax relating to (a) above	(0.12)	(0.91)	0.14	(0.42)
Other Comprehensive Income for the period / year	0.32	2.67	(0.43)	1.22
IX Total Comprehensive Income for the period / year (VII+VIII)	168.74	137.07	21.46	408.92
X Profit for the period / year attributable to :				
- Owner of the Company	147.35	119.22	16.78	360.16
- Non-controlling interests	21.07	15.18	5.11	47.54
	168.42	134.40	21.89	407.70
XI Other Comprehensive Income for the period / year attributable to :				
- Owner of the Company	0.36	2.72	(0.43)	1.35
- Non-controlling interests	(0.04)	(0.05)	-	(0.13)
	0.32	2.67	(0.43)	1.22
XII Total Comprehensive Income for the period / year attributable to :				
- Owner of the Company	147.71	121.94	16.35	361.51
- Non-controlling interests	21.03	15.13	5.11	47.41
	168.74	137.07	21.46	408.92
XIII Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 5)	24.98	24.98	24.87	24.98
XIV Other equity (excluding Non-controlling interests)				1,669.68
XV Earnings per equity share (EPS) of Rupees 2 each # :				
(a) Basic (In Rupees)	11.80	9.55	1.36	28.91
(b) Diluted (In Rupees)	11.76	9.52	1.34	28.81

EPS is not annualised for the quarter ended June 30, 2021, quarter ended March 31, 2021 and quarter ended June 30, 2020. (Refer note 5)

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Notes to the Statement of Consolidated Unaudited Financial Results :

1. The above Consolidated Unaudited Financial Results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Consolidated Unaudited Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2021.
2. The Statutory Auditors have carried out the 'Limited Review' of the Consolidated Unaudited Financial Results of the Group for the quarter ended June 30, 2021 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of year ended March 31, 2021 and the unaudited published figures of nine months ended December 31, 2020.
4. The Group has made an assessment of the likely adverse impact on economic environment in general post the outbreak of COVID-19 and potential impact on its operations including the carrying values of its current and non current assets including goodwill, property, plant and equipment and other financial exposure. The Group has also evaluated its liability to meet the financial commitments towards its lenders etc. The Group as of the reporting date has used internal and external sources on the expected future performance of the Group and accordingly does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations. However, given the nature of the COVID-19, the Group continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
5. The Board of Directors of APL Apollo Tubes Limited ('Company') in its meeting held on October 28, 2020, approved a proposal for sub-division of the face value of the equity shares of the Company from Rupees 10 per equity share to Rupees 2 per equity share i.e. 1 equity share to be split into 5 equity shares. Subsequent to the approval of above proposal by the shareholders of the Company, w.e.f. December 16, 2020 the sub-division became effective. Accordingly, Earnings per equity share (EPS) for the quarter ended June 30, 2020 has been adjusted to reflect the above share split.
6. The Board of Directors of APL Apollo Tubes Limited ("Company"), at its meeting held on February 27, 2021, has considered and approved a draft scheme of amalgamation ('scheme') under Sections 230 to 232 of the Companies Act, 2013, of Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' – wholly owned subsidiary company) and Apollo Tricoat Tubes Limited ('Apollo Tricoat' – subsidiary company of wholly owned subsidiary) with the Company. The Scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the National Company law Tribunal, Delhi bench ("NCLT"), BSE Limited, National Stock Exchange of India Limited and approval of other regulatory or statutory authorities as may be directed.

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

7. The Group is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

8. Events after the reporting period

The Board of Directors of APL Apollo Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date. On completion of bonus issue, the Earnings Per Share for all periods presented will be adjusted retrospectively.

Further, the Board of Directors of Apollo Tricoat Tubes Limited (a intermediary subsidiary of the Company) in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date.

For APL APOLLO TUBES LIMITED

Ghaziabad
August 6, 2021


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
UNAUDITED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
APL APOLLO TUBES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Place: Ghaziabad
Date: August 06, 2021


(RASHIM TANDON)
(Partner)

(Membership No. 95540)
(UDIN:21095540AAAABV5776)

APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)			
	Quarter ended June 30, 2021 (Unaudited)	Quarter ended March 31, 2021 (Unaudited) (Refer Note 3)	Quarter ended June 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
I Revenue from operations				
(a) Sale of products	1,620.62	1,787.76	761.77	5,815.93
(b) Other operating income	56.92	53.32	21.93	192.03
Total revenue from operations	1,677.54	1,841.08	783.70	6,007.96
II Other Income	9.46	13.21	6.37	44.11
III Total income (I + II)	1,687.00	1,854.29	790.07	6,052.07
IV Expenses				
(a) Cost of materials consumed	1,422.65	1,411.06	569.82	4,475.04
(b) Purchase of stock-in-trade (traded goods)	308.50	339.96	107.66	894.04
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	(245.55)	(93.89)	15.30	(20.24)
(d) Employee benefits expense	20.84	18.31	16.97	76.12
(e) Finance costs	11.15	11.97	15.34	54.89
(f) Depreciation and amortisation expense	17.52	17.93	16.07	68.18
(g) Other expenses	90.38	79.02	46.27	299.03
Total expenses	1,625.49	1,784.36	787.43	5,847.06
V Profit / (loss) before tax (III-IV)	61.51	69.93	2.64	205.01
VI Tax expense :				
(a) Current tax	15.98	13.19	0.06	47.38
(b) Deferred tax charge / (credit) (net)	(0.41)	2.52	0.82	3.10
(c) Income tax / deferred tax (credit) / expense of earlier year	-	-	0.75	0.75
Total tax expense	15.57	15.71	1.63	51.23
VII Profit for the period / year (V-VI)	45.94	54.22	1.01	153.78
VIII Other Comprehensive Income				
Add / (less) : Items that will not be reclassified to profit or loss				
(a) Remeasurement of post employment benefit obligation	0.40	2.72	(0.41)	1.49
(b) Income tax relating to above item	(0.10)	(0.69)	0.10	(0.38)
Other Comprehensive Income for the period / year	0.30	2.03	(0.31)	1.11
IX Total Comprehensive Income for the period / year (VII+VIII)	46.24	56.25	0.70	154.89
X Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 5)	24.98	24.98	24.87	24.98
XI Other equity				1,423.81
XII Earnings per equity share (EPS) of Rupees 2 each # :				
(a) Basic (In Rupees)	3.68	4.34	0.08	12.34
(b) Diluted (In Rupees)	3.67	4.33	0.08	12.30

EPS is not annualised for the quarter ended June 30, 2021, quarter ended March 31, 2021 and quarter ended June 30, 2020. (Refer note 5)



Notes to the Statement of Standalone Unaudited Financial Results :

1. The above Standalone Unaudited Financial Results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Standalone Unaudited Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2021.
2. The Statutory Auditors have carried out the 'Limited Review' of the Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2021 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Figures for the quarter ended March 31, 2021 represent the difference between the audited figures in respect of year ended March 31, 2021 and the unaudited published figures of nine months ended December 31, 2020.
4. The Company has made an assessment of the likely adverse impact on economic environment in general post the outbreak of COVID-19 and potential impact on its operations including the carrying values of its current and non current assets including property, plant and equipment and other financial exposure. The Company has also evaluated its ability to meet the financial commitments towards its lenders etc. The Company as of the reporting date has used internal and external sources on the expected future performance of the Company and accordingly does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations. However, given the nature of the COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
5. The Board of Directors of APL Apollo Tubes Limited ('Company') in its meeting held on October 28, 2020, approved a proposal for sub-division of the face value of the equity shares of the Company from Rupees 10 per equity share to Rupees 2 per equity share i.e. 1 equity share to be split into 5 equity shares. Subsequent to the approval of above proposal by the shareholders of the Company, w.e.f. December 16, 2020 the sub-division became effective. Accordingly, Earnings per equity share (EPS) for the quarter ended June 30, 2020 has been adjusted to reflect the above share split.
6. The Board of Directors of APL Apollo Tubes Limited ("Company"), at its meeting held on February 27, 2021, has considered and approved a draft scheme of amalgamation ('scheme') under Sections 230 to 232 of the Companies Act, 2013, of Shri Lakshmi Metal Udyog Limited ('Shri Lakshmi' - wholly owned subsidiary company) and Apollo Tricoat Tubes Limited ('Apollo Tricoat' - subsidiary company of wholly owned subsidiary) with the Company. The Scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the National Company law Tribunal, Delhi bench ("NCLT"), BSE Limited, National Stock Exchange of India Limited and approval of other regulatory or statutory authorities as may be directed.

Subsequent to quarter ended June 30, 2021, BSE Limited and the National Stock Exchange of India Limited have issued their respective Observation / No-objection Letters dated August 2, 2021 as required under Regulation 37 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 so as to enable the Company to file the scheme with Hon'ble NCLT.
7. The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
8. **Events after the reporting period**
The Board of Directors of APL Apollo Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date. On completion of bonus issue, the Earnings Per Share for all periods presented will be adjusted retrospectively.

Ghaziabad
August 6, 2021

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For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

