

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 and nine months ended December 31, 2020 ("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 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
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 Standard 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.



**Deloitte
Haskins & Sells LLP**

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 503.44 crores and Rupees 1,004.91 crores for the quarter and nine months ended December 31, 2020, total net profit after tax of Rupees 37.89 crores and Rupees 70.66 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rupees 37.84 crores and Rupees 70.48 crores for the quarter and nine months ended December 31, 2020 respectively 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 and other unaudited financial information of three subsidiaries which have not been reviewed/audited by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total revenue of NIL and NIL for the quarter and nine months ended December 31, 2020, total loss after tax of Rupees 0.69 crores and Rupees 1.24 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rupees 0.69 crores and Rupees 1.24 crores for the quarter and nine months ended December 31, 2020 respectively, 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 and other unaudited financial information. 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 by the Management.

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



Place: New Delhi
Date: January 25, 2021

(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAAAH4676)

APL APOLLO TUBES LIMITED
 Regd. Office: 37, Harjogind Enclave, Vikas Marg, Delhi-110092
 Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2020
 CIN : L74899DL1986PLC023443

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	(Rupees in crore, except EPS)	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	2,500.21	2,130.30	2,040.45	5,709.74	5,617.87	7,426.52
(b) Other operating income	100.71	71.75	75.40	203.04	216.86	296.71
Total revenue from operations	2,600.92	2,202.05	2,115.85	5,912.78	5,834.73	7,723.23
II Other Income	8.34	10.09	4.68	23.30	13.85	22.18
III Total income (I + II)	2,609.26	2,212.14	2,120.53	5,936.08	5,848.58	7,745.41
IV Expenses						
(a) Cost of materials consumed	2,114.93	1,814.65	1,689.18	4,814.38	4,926.25	6,595.39
(b) Purchase of stock-in-trade (traded goods)	50.79	2.12	16.78	60.96	115.49	116.57
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	21.35	30.94	57.34	90.12	(49.93)	(135.67)
(d) Employee benefits expense	35.82	33.44	38.15	97.91	103.63	142.19
(e) Finance costs	14.69	15.88	28.04	51.74	83.18	107.27
(f) Depreciation and amortisation expense	26.24	25.08	26.23	75.23	70.42	95.91
(g) Other expenses	145.92	151.82	153.89	377.15	381.81	527.41
Total expenses	2,409.74	2,073.93	2,009.61	5,567.49	5,630.85	7,449.07
V Profit before tax (III-IV)	199.52	138.21	110.92	368.59	217.73	296.34
VI Tax expense :						
(a) Current tax (net)	53.14	33.96	27.86	92.99	46.04	66.94
(b) Deferred tax charge / (credit) (net)	(2.40)	1.48	4.81	1.40	(23.52)	(25.31)
(c) Income tax / deferred tax (credit) / expense of earlier year	-	0.14	-	0.90	-	(1.29)
Total tax expense	50.74	35.58	27.67	95.29	22.52	40.34
VII Profit for the period / year (V-VI)	148.78	102.63	83.25	273.30	195.21	256.00
VIII Other Comprehensive Income						
Add : (less) items that will not be reclassified to profit or loss						
(a) Equity instruments through other comprehensive income	-	-	-	-	2.20	2.20
(b) Remeasurement of post employment benefit obligation	(0.64)	(0.73)	(0.07)	(1.94)	(0.19)	(2.13)
(c) Income tax relating to (b) above	0.16	0.19	0.02	0.49	0.05	0.53
Other Comprehensive Income for the period / year	(0.48)	(0.54)	(0.05)	(1.45)	2.06	0.60
IX Total Comprehensive Income for the period / year (VII+VIII)	148.30	102.09	83.20	271.85	197.27	256.60
X Profit for the period / year attributable to :						
- Owner of the Company	132.04	92.12	74.26	240.94	181.15	237.97
- Non-controlling interests	16.74	10.51	8.99	32.36	14.06	18.03
	148.78	102.63	83.25	273.30	195.21	256.00
XI Other Comprehensive Income for the period / year attributable to :						
- Owner of the Company	(0.45)	(0.49)	(0.05)	(1.37)	2.06	0.61
- Non-controlling interests	(0.03)	(0.05)	-	(0.08)	-	(0.01)
	(0.48)	(0.54)	(0.05)	(1.45)	2.06	0.60
XII Total Comprehensive Income for the period / year attributable to :						
- Owner of the Company	131.59	91.63	74.21	239.57	183.21	238.58
- Non-controlling interests	16.71	10.46	8.99	32.28	14.06	18.02
	148.30	102.09	83.20	271.85	197.27	256.60
XIII Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 6)	24.96	24.93	24.87	24.96	24.87	24.87
XIV Other equity						1,331.28
XV Earnings per equity share (EPS) of Rupees 2 each # :						
(a) Basic (In Rupees)	10.59	7.40	6.76	19.35	16.02	19.43
(b) Diluted (In Rupees)	10.54	7.36	6.70	19.27	15.88	19.26

EPS is not annualised for the quarter and nine months ended December 31, 2020, quarter ended September 2020, and quarter and nine months ended December 31, 2019. (Refer note 6)



Notes to the Statement of Consolidated Financial Results :

1. The above Consolidated 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 Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2021.
2. The Statutory Auditors have carried out the 'limited Review' of the Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended December 31, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the nine months ended December 31, 2019, the Company completed the acquisition of a production unit (located at Chegunta, Hyderabad), of M/s Taurus Value Steel & Pipes Private Limited, a subsidiary of M/s Shankara Building Products Limited, Bangalore. The acquisition was approved by the Board of Directors of the Company in their meeting held on April 12, 2019 and completed on May 27, 2019.

Accordingly, figures for nine months ended December 31, 2020 are not comparable to nine months ended December 31, 2019.

4. The Board of Directors of APL Apollo Tubes Limited ('the Company') in previous year considered and approved the acquisition / investment by Shri Lakshmi Metal Udyog Limited ('SLMUL'), a wholly owned subsidiary of the Company of Apollo Tricoat Tubes Limited ('Target Entity'). Apollo Tricoat Tubes Limited, on June 17, 2019, became a subsidiary of SLMUL.

Accordingly, figures for nine months ended December 31, 2020 are not comparable to nine months ended December 31, 2019.

5. The Group had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. Subsequent to the year end, the Group had resumed its operations at its Raipur plant with effect from April 22, 2020. All the remaining plants and office of the Group have resumed operations gradually over a period of time adhering to the safety norms prescribed by the Government of India.

The Group has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, goodwill, inventories, and trade receivables. Based on current estimates, the Group expects the carrying amount of these assets will be recovered. The Group will continue to closely monitor any material changes to future economic conditions.

Accordingly, figures for nine months ended December 31, 2020 are not comparable to nine months ended December 31, 2019.

6. 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. During the quarter ended December 31, 2020, 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) has been adjusted to reflect the above share split for all periods / year presented.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. 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'.

Ghaziabad
January 25, 2021

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 and nine months ended December 31, 2020 ("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 Standard 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)

**RASHIM
TANDON**

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RASHIM TANDON
Date: 2021.01.25
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(RASHIM TANDON)

(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAAAG8748)

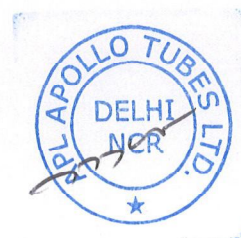


Place: New Delhi
Date: January 25, 2021

APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
 Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2020
 CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)					
	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	1,738.16	1,528.24	1,545.70	4,028.17	4,380.77	5,704.40
(b) Other operating income	63.43	53.35	57.56	138.71	167.55	226.41
Total revenue from operations	1,801.59	1,581.59	1,603.26	4,166.88	4,548.32	5,930.81
II Other Income	12.12	12.41	6.81	30.90	19.15	27.23
III Total income (I + II)	1,813.71	1,594.00	1,610.07	4,197.78	4,567.47	5,958.04
IV Expenses						
(a) Cost of materials consumed	1,312.33	1,181.83	1,200.53	3,063.98	3,584.09	4,709.18
(b) Purchase of stock-in-trade (traded goods)	265.69	180.73	142.86	554.08	459.22	601.20
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	23.64	34.71	42.17	73.65	(16.44)	(73.60)
(d) Employee benefits expense	21.33	19.51	23.94	57.81	69.52	92.63
(e) Finance costs	13.83	13.75	20.27	42.92	65.33	82.14
(f) Depreciation and amortisation expense	17.55	16.63	19.20	50.25	52.42	60.91
(g) Other expenses	84.53	89.21	105.09	220.01	268.25	363.79
Total expenses	1,738.90	1,536.37	1,554.06	4,062.70	4,482.39	5,844.25
V Profit before tax (III-IV)	74.81	57.63	56.01	135.08	85.08	113.79
VI Tax expense :						
(a) Current tax (net)	19.20	14.93	14.87	34.19	22.08	26.35
(b) Deferred tax charge / (credit) (net)	(0.14)	(0.10)	(1.11)	0.58	(26.63)	(26.01)
(c) Income tax / deferred tax (credit) / expense of earlier year	-	-	-	0.75	-	(1.56)
Total tax expense / (credit)	19.06	14.83	13.76	35.52	(4.55)	(1.22)
VII Profit for the period / year (V-VI)	55.75	42.80	42.25	99.56	89.63	115.01
VIII Other Comprehensive Income						
Add : (less) items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligation	(0.41)	(0.41)	(0.06)	(1.23)	(0.17)	(1.52)
(b) Income tax relating to above item	0.11	0.10	0.01	0.31	0.04	0.38
Other Comprehensive Income for the period / year	(0.30)	(0.31)	(0.05)	(0.92)	(0.13)	(1.14)
IX Total Comprehensive Income for the period / year (VII+VIII)	55.45	42.49	42.20	98.64	89.50	113.87
X Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 5)	24.96	24.93	24.87	24.96	24.87	24.87
XI Other equity						1,250.37
XII Earnings per equity share (EPS) of Rupees 2 each # :						
(a) Basic (In Rupees)	4.47	3.44	3.43	8.00	7.36	9.39
(b) Diluted (In Rupees)	4.45	3.42	3.40	7.96	7.29	9.31

EPS is not annualised for the quarter and nine months ended December 31, 2020, quarter ended September 2020, and quarter and nine months ended December 31, 2019. (Refer note 5)



Notes to the Statement of Standalone Financial Results :

1. The above Standalone 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 Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2021.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the nine months ended December 31, 2019, the Company completed the acquisition of a production unit (located at Chegunta, Hyderabad), of M/s Taurus Value Steel & Pipes Private Limited, a subsidiary of M/s Shankara Building Products Limited, Bangalore. The acquisition was approved by the Board of Directors of the Company in their meeting held on April 12, 2019 and completed on May 27, 2019.

Accordingly, figures for nine months ended December 31, 2020 are not comparable to nine months ended December 31, 2019.

4. The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. Subsequent to the year end, the Company had resumed its operations at its Raipur plant with effect from April 22, 2020. All the remaining plants and office of the Company have resumed operations gradually over a period of time adhering to the safety norms prescribed by the Government of India.

The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.

Accordingly, figures for nine months ended December 31, 2020 are not comparable to nine months ended December 31, 2019.

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. During the quarter ended December 31, 2020, 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) has been adjusted to reflect the above share split for all periods / year presented.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The Company is in business of Manufacturing of FRW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

Ghaziabad
January 25, 2021

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

