

APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021
 CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)				
	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	2,505.14	2,500.21	1,808.65	8,214.88	7,426.52
(b) Other operating income	81.83	100.71	79.85	284.87	296.71
Total revenue from operations	2,586.97	2,600.92	1,888.50	8,499.75	7,723.23
II Other Income	12.64	8.34	8.33	35.94	22.18
III Total income (I + II)	2,599.61	2,609.26	1,896.83	8,535.69	7,745.41
IV Expenses					
(a) Cost of materials consumed	2,345.21	2,114.93	1,671.40	7,159.59	6,595.39
(b) Purchase of stock-in-trade (traded goods)	6.57	50.79	1.08	67.53	116.57
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	(152.44)	21.35	(85.74)	(62.32)	(135.67)
(d) Employee benefits expense	31.72	35.82	38.56	129.63	142.19
(e) Finance costs	14.35	14.69	24.09	66.09	107.27
(f) Depreciation and amortisation expense	27.54	26.24	25.49	102.77	95.91
(g) Other expenses	149.46	145.92	143.34	526.61	527.41
Total expenses	2,422.41	2,409.74	1,818.22	7,989.90	7,449.07
V Profit before tax (III-IV)	177.20	199.52	78.61	545.79	296.34
VI Tax expense :					
(a) Current tax (net)	35.73	53.14	20.90	128.72	66.94
(b) Deferred tax charge / (credit) (net)	7.44	(2.40)	(1.79)	8.84	(25.31)
(c) Income tax / deferred tax (credit) / expense of earlier year	(0.37)	-	(1.29)	0.53	(1.29)
Total tax expense	42.80	50.74	17.82	138.09	40.34
VII Profit for the period / year (V-VI)	134.40	148.78	60.79	407.70	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
(b) Remeasurement of post employment benefit obligation	3.58	(0.64)	(1.94)	1.64	(2.13)
(c) Income tax relating to (b) above	(0.91)	0.16	0.48	(0.42)	0.53
Other Comprehensive Income for the period / year	2.67	(0.48)	(1.46)	1.22	0.60
IX Total Comprehensive Income for the period / year (VII+VIII)	137.07	148.30	59.33	408.92	256.60
X Profit for the period / year attributable to :					
- Owner of the Company	119.22	132.04	56.82	360.16	237.97
- Non-controlling interests	15.18	16.74	3.97	47.54	18.03
	134.40	148.78	60.79	407.70	256.00
XI Other Comprehensive Income for the period / year attributable to :					
- Owner of the Company	2.72	(0.45)	(1.45)	1.35	0.61
- Non-controlling interests	(0.05)	(0.03)	(0.01)	(0.13)	(0.01)
	2.67	(0.48)	(1.46)	1.22	0.60
XII Total Comprehensive Income for the period / year attributable to :					
- Owner of the Company	121.94	131.59	55.37	361.51	238.58
- Non-controlling interests	15.13	16.71	3.96	47.41	18.02
	137.07	148.30	59.33	408.92	256.60
XIII Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 8)	24.98	24.96	24.87	24.98	24.87
XIV Other equity				1,669.68	1,331.28
XV Earnings per equity share (EPS) of Rupees 2 each # :					
(a) Basic (In Rupees)	9.55	10.59	4.57	28.91	19.43
(b) Diluted (In Rupees)	9.52	10.54	4.53	28.81	19.26

EPS is not annualised for the quarter ended March 31, 2021, quarter ended December 31, 2020 and quarter ended March 31, 2020. (Refer note 8)



APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
 Statement of Assets and Liabilities as at March 31, 2021
 CIN : L74899DL1986PLC023443

Particulars	Consolidated		Standalone	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
(Rupees in crore)				
A. ASSETS				
(1) Non-current assets				
(a) Property plant and equipment	1,501.41	1,471.08	872.45	936.25
(b) Capital work-in-progress	107.67	10.09	52.89	6.24
(c) Right of use assets	94.94	97.06	17.56	18.46
(d) Goodwill	137.50	137.50	-	-
(e) Other intangible assets	1.84	2.73	1.62	2.39
(f) Investment in subsidiaries	-	-	524.33	394.07
(g) Financial assets				
(i) Investments	1.48	1.52	1.48	1.52
(ii) Loans	-	-	107.29	75.00
(iii) Other financial assets	26.92	25.33	18.63	19.78
(h) Non-current tax assets (net)	5.78	11.50	5.23	10.19
(i) Other non-current assets	122.30	59.20	50.71	45.85
Total non-current assets	1,999.84	1,816.01	1,652.19	1,509.75
(2) Current assets				
(a) Inventories	759.92	784.18	550.39	590.27
(b) Financial assets				
(i) Trade receivables	130.59	476.36	87.18	306.94
(ii) Cash and cash equivalents	16.12	44.39	3.19	38.85
(iii) Bank balances other than (ii) above	341.81	1.22	341.30	1.07
(iv) Loans	1.29	1.29	1.11	1.04
(v) Other financial assets	3.15	2.72	13.71	28.20
(c) Other current assets	146.23	138.21	108.31	96.63
Total current assets	1,399.11	1,448.37	1,105.19	1,063.00
Assets classified as held for sale	-	1.65	62.51	1.65
Total current assets	1,399.11	1,450.02	1,167.70	1,064.65
Total Assets	3,398.95	3,266.03	2,819.89	2,574.40
B. EQUITY AND LIABILITIES				
(1) Equity				
(i) Equity share capital	24.98	24.87	24.98	24.87
(ii) Other equity	1,669.68	1,331.28	1,423.81	1,250.37
Equity Attributable to the owners of the Company	1,694.66	1,356.15	1,448.79	1,275.24
Non-controlling interests	138.30	95.42	-	-
Total equity	1,832.96	1,451.57	1,448.79	1,275.24
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	183.47	404.32	224.48	245.29
(ii) Lease liabilities	-	0.12	-	0.08
(iii) Other financial liabilities	1.00	0.72	0.78	0.72
(b) Provisions	16.44	16.16	11.69	12.73
(c) Deferred tax liabilities (net)	111.16	101.16	76.39	72.16
(d) Other non-current liabilities	75.54	67.24	48.77	44.77
Total non-current liabilities	387.61	589.72	362.11	375.75
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	258.02	322.85	208.42	244.61
(ii) Lease liabilities	0.14	0.58	0.08	0.52
(iii) Trade payables				
- total outstanding dues of micro and small enterprises	5.70	1.08	3.85	0.85
- total outstanding dues other than micro and small enterprises	780.15	763.33	693.02	586.65
(iv) Other financial liabilities	90.87	114.41	66.18	78.33
(b) Other current liabilities	34.85	17.25	35.85	11.94
(c) Provisions	1.23	1.13	0.57	0.51
(d) Current tax liabilities (net)	7.42	4.11	1.02	-
Total current liabilities	1,178.38	1,224.74	1,008.99	923.41
Total Equity and Liabilities	3,398.95	3,266.03	2,819.89	2,574.40



Notes to the Statement of Consolidated Financial Results :

1. The above Consolidated Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 3, 2021.
2. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2020 and December 31, 2019 respectively. The Consolidated Financial Results for the year ended March 31, 2021 have been audited by the statutory auditors and Consolidated Financial Results for the quarter ended March 31, 2021 have been reviewed by the statutory auditors.
3. The above Consolidated Financial Results are extracted from the Audited Consolidated Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. During the year ended March 31, 2020, 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 the year ended March 31, 2021 are not comparable to the year ended March 31, 2020.

5. The Board of Directors of APL Apollo Tubes Limited ('the Company') in previous year ended March 31, 2020 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 the year ended March 31, 2021 are not comparable to the year ended March 31, 2020.

6. Post the outbreak of COVID-19, the Group has made an assessment of the likely adverse impact on economic environment in general 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.
7. 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 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.
8. 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) has been adjusted to reflect the above share split for all periods / year presented.
9. 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.
10. 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
June 3, 2021

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR



APL APOLLO TUBES LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(Rupees in crore)	
	Year ended March 31, 2021	Year ended March 31, 2020 (See note below)
A. Cash flow from operating activities	545.79	296.34
Profit before tax		
Adjustments for:		
Depreciation and amortisation expense	102.77	95.91
Loss / (Gain) on sale of property, plant and equipment (net)	0.04	(0.22)
Finance costs	66.09	107.27
Interest income on fixed deposits	(19.34)	(0.93)
Interest Income on others	(1.37)	(1.56)
(Gain) on sale of assets classified as held for sale	-	(1.46)
Provision for slow moving Inventory of spares & consumables	1.02	0.24
Government grant income	(9.10)	(8.47)
Derivatives measured at fair value through profit & loss account	(1.08)	(0.89)
Bad debts written off	-	0.02
Net unrealised foreign exchange (gain)	(2.30)	(2.83)
Allowance for doubtful trade receivables (expected credit loss allowance)	(1.27)	2.36
Share based expenses	3.27	3.68
Operating profit before working capital changes	684.52	489.46
Changes in working capital:		
Adjustments for (Increase) / decrease in operating assets:		
Inventories	23.24	28.40
Trade receivables	347.04	84.73
Current loans and other financial assets	1.66	6.11
Non-current loans and other financial assets	(1.59)	(1.59)
Other current assets	(8.02)	(23.09)
Other non-current assets	0.02	3.29
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	21.47	25.68
Other current liabilities	17.60	(26.20)
Other current financial liabilities	0.06	(10.63)
Other non current financial liabilities	0.28	0.07
Other non current liabilities	8.30	10.60
Provisions (current & non-current)	2.01	4.29
Cash generated from operations	1,096.59	591.12
Net Income tax (paid)	(119.48)	(81.57)
Net cash flow from operating activities (A)	977.11	509.55
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (Including capital advances)	(286.92)	(309.24)
Proceeds from sale of property, plant and equipment	7.17	7.80
Proceeds from sale of assets classified as held for sale	-	5.42
Investment in fixed deposits	(340.62)	(0.62)
Investment in equity shares	(46.20)	(142.34)
Proceeds from sale of equity shares	0.04	0.01
Interest received		
- fixed deposits	18.33	4.05
- others	1.37	-
Net cash flow (used in) investing activities (B)	(646.83)	(434.92)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	141.00	383.05
Repayment of non-current borrowings	(387.29)	(250.68)
Repayment of current borrowings	(64.83)	(227.23)
Payment of dividends	-	(34.05)
Payment of dividend distribution tax	-	(7.05)
Proceeds from issue of equity share capital	15.39	177.46
Payment on account of lease liabilities	(0.56)	(0.60)
Finance costs	(62.26)	(118.73)
Net cash flow (used in) financing activities (C)	(358.55)	(77.83)
Net increase in Cash and cash equivalents (A+B+C)	(28.27)	(3.20)
Add : Cash acquired on business combination	-	0.29
Cash and cash equivalents at the beginning of the year	44.39	47.30
Cash and cash equivalents at the end of the year	16.12	44.39

Note :

Cash flow for the year ended March 31, 2020 includes effect of acquisition of Apollo Tricoat Tubes Limited. Refer note 5 of the Notes to the Statement of Consolidated Financial Results.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **APL APOLLO TUBES LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of the following entities
 - a. The Parent Company
- APL Apollo Tubes Limited
 - b. Subsidiaries
- Apollo Metalex Private Limited
- Shri Laxmi Metal Udhog Limited
- Blue Ocean Projects Private Limited
- APL Apollo Tubes FZE
- Apollo Tricoat Tubes Limited
- APL Apollo Building Products Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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,



Deloitte Haskins & Sells LLP

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the



**Deloitte
Haskins & Sells LLP**

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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 583.50 crore as at March 31, 2021 and total revenues of Rs 467.90 crore and Rs. 1,472.81 crore for the quarter and year ended March 31 2021 respectively, total net profit after tax of Rs. 33.37 crore and Rs. 103.02 crore for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 33.25 crore and Rs. 102.72 crore for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs. 5.40 crore for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



- The consolidated financial results include unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 21.94 crore as at March 31, 2021 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021 respectively, total net (loss) after tax of Rs. 0.09 crore and Rs. 0.32 crore for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 0.09 crore and Rs. 0.32 crore for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs. Nil for the year ended March 31, 2021, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and 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 financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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

Place: New Delhi
 Date: 03 June, 2021



(Signature)
(RASHIM TANDON)
 (Partner)
 (Membership No. 95540)
 (UDIN: 21095540AAAAA7248)

APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Financial Results for the quarter and year ended March 31, 2021
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)				
	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	1,707.76	1,738.16	1,323.63	5,815.93	5,704.40
(b) Other operating income	53.32	63.43	58.86	192.03	226.41
Total revenue from operations	1,841.08	1,801.59	1,382.49	6,007.96	5,930.81
II Other Income	13.21	12.12	8.08	44.11	27.23
III Total income (I + II)	1,854.29	1,813.71	1,390.57	6,052.07	5,958.04
IV Expenses					
(a) Cost of materials consumed	1,411.06	1,312.33	1,125.09	4,475.04	4,709.18
(b) Purchase of stock-in-trade (traded goods)	339.96	265.69	141.98	894.04	601.20
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	(93.89)	23.64	(57.16)	(20.24)	(73.60)
(d) Employee benefits expense	19.31	21.33	23.11	76.12	92.63
(e) Finance costs	11.97	13.83	16.81	54.89	82.14
(f) Depreciation and amortisation expense	17.93	17.55	16.49	68.18	68.91
(g) Other expenses	79.02	84.53	95.54	299.03	363.79
Total expenses	1,784.36	1,738.90	1,361.86	5,847.06	5,844.25
V Profit before tax (III-IV)	69.93	74.81	28.71	205.01	113.79
VI Tax expense :					
(a) Current tax (net)	13.19	19.20	4.27	47.38	26.35
(b) Deferred tax charge / (credit) (net)	2.52	(0.14)	0.62	3.10	(26.01)
(c) Income tax / deferred tax (credit) / expense of earlier year	-	-	(1.56)	0.75	(1.56)
Total tax expense / (credit)	15.71	19.06	3.33	51.23	(1.22)
VII Profit for the period / year (V-VI)	54.22	55.75	25.38	153.78	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	2.72	(0.41)	(1.35)	1.49	(1.52)
(b) Income tax relating to above item	(0.69)	0.11	0.34	(0.38)	0.38
Other Comprehensive Income for the period / year	2.03	(0.30)	(1.01)	1.11	(1.14)
IX Total Comprehensive Income for the period / year (VII+VIII)	56.25	55.45	24.37	154.89	113.87
X Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 7)	24.98	24.96	24.87	24.98	24.87
XI Other equity				1,423.81	1,250.37
XII Earnings per equity share (EPS) of Rupees 2 each # :					
(a) Basic (In Rupees)	4.34	4.47	2.04	12.34	9.39
(b) Diluted (In Rupees)	4.33	4.45	2.02	12.30	9.31

EPS is not annualised for the quarter ended March 31, 2021, quarter ended December 31, 2020 and quarter ended March 31, 2020. (Refer note 7)



Notes to the Statement of Standalone Financial Results :

1. The above Standalone Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 3, 2021.
2. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2020 and December 31, 2019 respectively. The Standalone Financial Results for the year ended March 31, 2021 and the year ended March 31, 2020 have been audited by the statutory auditors and Standalone Financial Results for the quarter ended March 31, 2021 and the quarter ended March 31, 2020 have been reviewed by the statutory auditors.
3. The above Standalone Financial Results are extracted from the Audited Standalone Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. During the year ended March 31, 2020, 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 the year ended March 31, 2021 are not comparable to the year ended March 31, 2020.

5. Post the outbreak of COVID-19, the Company has made an assessment of the likely adverse impact on economic environment in general 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.
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 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.
7. 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) has been adjusted to reflect the above share split for all periods / year presented.
8. 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.
9. 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'.

Ghaziabad
June 3, 2021

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR



APL APOLLO TUBES LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(Rupees in crore)	
	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	205.01	113.79
Adjustments for:		
Depreciation and amortisation expense	68.18	68.91
Loss / (gain) on sale of property, plant and equipment (net)	(0.11)	0.19
(Gain) on sale of assets classified as held for sale	-	(1.46)
Finance costs	54.89	82.14
Interest income on fixed deposits	(19.29)	(0.83)
Interest income on others	(13.80)	(11.55)
Share based expenses	3.27	3.68
Provision for slow moving inventory of spares & consumables	0.81	0.22
Bad debts written off	-	0.02
Allowance / (write back) for doubtful trade receivables (expected credit loss allowance)	(1.21)	2.30
Derivatives measured at fair value through profit & loss account	0.20	(2.22)
Net unrealized foreign exchange (gain)	(2.30)	(2.00)
Government grant income	(7.35)	(7.04)
Operating profit before working capital changes	288.30	246.15
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	39.08	89.75
Trade receivables	220.97	114.35
Current loans and other financial assets	15.77	(19.79)
Non-current loans and other financial assets	(31.15)	(75.64)
Other current assets	(11.67)	31.42
Other non-current assets	0.06	3.18
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	109.37	(36.65)
Other current liabilities	23.91	(11.02)
Other current financial liabilities	0.06	(0.86)
Other non current liabilities	4.00	-
Other non current financial liabilities	0.07	0.07
Provisions (current & non-current)	0.51	3.07
Cash generated from operations	659.28	344.03
Income tax (paid)	(41.40)	(39.10)
Net cash flow from operating activities (A)	617.88	304.93
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(112.67)	(182.38)
Proceeds from sale of property, plant and equipment	6.54	5.93
Proceeds from sale of assets classified as held for sale	-	5.42
Investment in other companies	-	(0.36)
Proceeds from sale of investment	0.04	0.01
Investment in subsidiaries	(130.26)	(2.94)
Investment in fixed deposits	(340.26)	(0.46)
Interest received		
- fixed deposits	20.22	0.83
- others	11.31	10.25
Net cash flow (used in) investing activities (B)	(545.08)	(163.70)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	175.00	279.05
Proceeds from current borrowings	(36.18)	-
Repayment of non-current borrowings	(212.54)	(239.78)
Repayment of current borrowings	-	(207.20)
Payment of dividends	-	(34.05)
Payments of dividend distribution tax	-	(6.98)
Proceeds from issue of equity share capital	15.39	177.47
Payment on account of lease liabilities	(0.52)	(0.56)
Finance costs	(49.61)	(94.53)
Net cash flow (used in) financing activities (C)	(108.46)	(126.66)
Net increase in Cash and cash equivalents (A+B+C)	(35.66)	14.57
Cash and cash equivalents at the beginning of the year	38.85	24.28
Cash and cash equivalents at the end of the year	3.19	38.85



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
APL APOLLO TUBES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021, (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **APL APOLLO TUBES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



**Deloitte
Haskins & Sells LLP**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte
Haskins & Sells LLP**

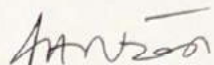
Other Matters

- (a) The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Place: New Delhi
Date: 03 June, 2021




(RASHIM TANDON)
(Partner)
(Membership No. 95540)
(UDIN: 21095540AAAABK9800)