APLAPOLLO

Sudesh Group

**Annexure I1**

Name of the Company: **APL Apollo Tubes Limited (Transferee Company)**

**(Rs. in Crores)**

| | For 9 months period[1] (Unaudited) | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|---|---|---|---|---|
| | December 31, 2020 | 2019-20 | 2018-19 | 2017-18 |
| Equity Paid up Capital | 24.96 | 24.87 | 23.85 | 23.73 |
| Reserves and surplus | 1,363.96 | 1,250.37 | 983.93 | 881.86 |
| Carry forward losses | - | - | - | - |
| Net Worth[2] | 1,370.13 | 1,252.72 | 920.13 | 849.55 |
| Miscellaneous Expenditure | | | | |
| Secured Loans | 394.58 | 563.90 | 731.91 | 737.81 |
| Unsecured Loans | - | - | - | - |
| Fixed Assets | 933.57 | 938.64 | 802.04 | 705.86 |
| Income from Operations | 4,166.88 | 5,930.81 | 5,868.47 | 4,431.17 |
| Total Income | 4,197.78 | 5,958.04 | 5,910.96 | 4,466.62 |
| Total Expenditure | 4,062.70 | 5,844.25 | 5,735.61 | 4,310.67 |
| Profit before Tax | 135.08 | 113.79 | 175.35 | 155.95 |
| Profit after Tax | 99.56 | 115.01 | 126.39 | 112.69 |
| Cash profit[3] | 150.39 | 157.91 | 190.18 | 169.05 |
| EPS | 8 | 9.39[5] | 53.25[4] | 47.63[4] |
| Book value (per share) | 109.80 | 100.75[5] | 385.79 | 358.01 |

[1] Basis limited review financials of APL Apollo Tubes Limited, the holding company of Shri Lakshmi Metal Udyog Limited and Apollo Tricoat Tubes Limited

[2]Net-worth = Equity share capital+ Free Reserves+ Securities Premium- Miscellaneous Expenditure written off

[3] Cash Profit/(loss)= Profit after tax+ Depreciation+/- Deferred Taxes

[4] EPS and Book value per share amount is reported without considering stock split of 1:5 as announced in Board Meeting dated October 28, 2020. Face value of Rs. 10 each was divided into Face value of Rs. 2 each

[5] EPS for March 31, 2020, Rs. 9.39 is after giving effect of stock split as reported in quarterly results for December 31, 2020 vide public announcement dated January 25, 2021. Book value per share is also after giving effect of stock split.

**For APL Apollo Tubes Limited**

APL APOLLO TUBES LTD. DELHI NCR

**(Deepak C S)**
**Company Secretary**

Date: June 14, 2021

Annexure I2

Name of the Company: **Shri Lakshmi Metal Udyog Limited (Transferor Company 1)**

**(Rs. in Crores)**

| | Last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|---|---|---|---|
| | 2020-21 | 2019-20 | 2018-19 |
| Equity Paid up Capital | 5.90 | 5.90 | 5.90 |
| Reserves and surplus | 209.96 | 163.67 | 116.56 |
| Carry forward losses | - | - | - |
| Net Worth[1] | 215.86 | 169.57 | 122.46 |
| Miscellaneous Expenditure | - | - | - |
| Secured Loans | - | 67.28 | 16.33 |
| Unsecured Loans | 100.00 | 75.00 | - |
| Fixed Assets | 42.53 | 44.50 | 47.73 |
| Income from Operations | 730.36 | 679.70 | 814.46 |
| Total Income | 730.47 | 681.06 | 816.47 |
| Total Expenditure | 668.30 | 623.58 | 775.37 |
| Profit before Tax | 62.17 | 57.48 | 41.10 |
| Profit after Tax | 46.05 | 45.23 | 26.46 |
| Cash profit[2] | 49.28 | 46.47 | 30.05 |
| EPS (FV Rs 10 each) | 78.12 | 76.72 | 44.88 |
| Book value (per share) | 366.18 | 287.65 | 207.74 |

1Net-worth = Equity share capital+ Free Reserves+ Securities Premium- Miscellaneous Expenditure written off

[2]Cash Profit/(loss)= Profit after tax+ Depreciation+/- Deferred Taxes

**For Shri Lakshmi Metal Udyog Limited**

Shivam

SHRI LAKSHMI METAL UDYOG LTD. DELHI

**(Shivam Maheshwari)**
**Company Secretary**

Date: June 14, 2021

Apollo TriCoat

THREE STEPS AHEAD

**Annexure I3**

Name of the Company: **Apollo Tricoat Tubes Limited (Transferor Company 2)**

**(Rs. in Crores)**

| | For 9 months period[1] (Unaudited) | As per last Audited Financial Year | 1 year prior to the last Audited Financial Year | 2 years prior to the last Audited Financial Year |
|---|---|---|---|---|
| | December 31, 2020 | 2019-20 | 2018-19 | 2017-18 |
| Equity Paid up Capital | 6.08 | 6.08 | 5.54 | 5.14 |
| Reserves and surplus | 263.95 | 193.47 | 127.46 | 107.21 |
| Carry forward losses | - | - | - | - |
| Net Worth[2] | 269.73 | 199.25 | 124.63 | 97.98 |
| Miscellaneous Expenditure | - | - | - | - |
| Secured Loans | 65.16 | 112.56 | 55.56 | - |
| Unsecured Loans | - | - | - | - |
| Fixed Assets | 321.58 | 288.45 | 94.73 | 24.66 |
| Income from Operations | 1004.91 | 663.25 | 7.17 | 191.10 |
| Total Income | 1006.22 | 664.39 | 11.40 | 191.39 |
| Total Expenditure | 911.57 | 605.15 | 7.70 | 181.54 |
| Profit before Tax | 94.65 | 59.24 | 3.70 | 9.84 |
| Profit after Tax | 70.66 | 42.26 | 2.65 | 6.98 |
| Cash profit[3] | 86.49 | 59.59 | 3.47 | 7.16 |
| EPS (FV of Rs. 2 each) | 23.24 | 14.01 | 0.96 | 3.71 |
| Book value (per share) | 88.73 | 65.54 | 44.99 | 38.12 |

[1]Basis limited review financials of Apollo Tricoat Tubes Limited

[2]Net-worth = Equity share capital+ Free Reserves+ Securities Premium- Miscellaneous Expenditure written off

[3]Cash Profit/(loss)= Profit after tax+ Depreciation+/- Deferred Taxes

**For Apollo Tricoat Tubes Limited**

**(Surbhi Arora)**
**Company Secretary**

APOLLO TRICOAT TUBES LTD. DELHI

Date: June 14, 2021

Apollo TriCoat Tubes Limited (Formerly Known as Best Steel Logistics Ltd.)
CIN: L74900DL1983PLC014972
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel: +91-120-4041400 Fax: +91-120-4041444
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax: +91-11-22373537
Unit-I: Plot No. 53, Part-I, 4th Phase, Industrial Area, Sy, No. 28-33, Kurandahalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar - 563101 Karnataka, India
Unit-II: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh - 203207, India
E-mail: info@apollotricoat.com I Website: www.apollotricoat.com

**APL APOLLO TUBES LIMITED**
**Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092**
**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019**
**CIN : L74899DL1986PLC023443**

(Rupees in crore, except EPS)

| | Particulars | Quarter ended December 31, 2019 | Quarter ended September 30, 2019 | Quarter ended December 31, 2018 | Nine months ended December 31, 2019 | Nine months ended December 31, 2018 | Year ended March 31, 2019 |
|---|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | | | | | | |
| | (a) Sale of products | 2,040.45 | 1,583.81 | 1,621.64 | 5,617.87 | 4,870.53 | 6,894.64 |
| | (b) Other operating income | 75.40 | 63.47 | 69.56 | 216.86 | 187.67 | 257.68 |
| | Total revenue from operations | 2,115.85 | 1,647.28 | 1,691.20 | 5,834.73 | 5,058.20 | 7,152.32 |
| II | Other Income | 4.68 | 4.62 | 3.24 | 13.85 | 8.87 | 11.71 |
| III | **Total income (I +II)** | **2,120.53** | **1,651.90** | **1,694.44** | **5,848.58** | **5,067.07** | **7,164.03** |
| IV | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 1,689.18 | 1,444.68 | 1,567.03 | 4,926.25 | 4,500.18 | 6,288.78 |
| | (b) Purchase of stock-in-trade (traded goods) | 16.78 | 0.45 | 7.16 | 115.49 | 89.02 | 107.20 |
| | (c) Changes in inventories of finished goods, work-in-progress, rejection and scrap | 57.34 | (11.69) | (48.53) | (49.93) | (99.76) | (88.30) |
| | (d) Employee benefits expense | 38.15 | 35.37 | 25.93 | 103.63 | 79.30 | 107.94 |
| | (e) Finance costs | 28.04 | 26.88 | 27.14 | 83.18 | 84.41 | 113.35 |
| | (f) Depreciation and amortisation expense | 26.23 | 23.95 | 15.70 | 70.42 | 47.05 | 64.26 |
| | (g) Other expenses | 153.89 | 106.49 | 80.38 | 381.81 | 235.35 | 343.86 |
| | **Total expenses** | **2,009.61** | **1,626.13** | **1,674.81** | **5,630.85** | **4,935.55** | **6,937.09** |
| V | **Profit before tax (III-IV)** | 110.92 | 25.77 | 19.63 | 217.73 | 131.52 | 226.94 |
| VI | **Tax expense (refer note 6):** | | | | | | |
| | (a) Current tax (net) | 22.86 | (3.29) | 4.98 | 46.04 | 40.82 | 64.81 |
| | (b) Deferred tax charge / (credit) (net) | 4.81 | (30.77) | 1.78 | (23.52) | 4.16 | 13.77 |
| | (c) Income tax of earlier year | - | - | - | - | - | 0.11 |
| | Total tax expense | 27.67 | (34.06) | 6.76 | 22.52 | 44.98 | 78.69 |
| VII | **Profit for the period / year (V-VI)** | **83.25** | **59.83** | **12.87** | **195.21** | **86.54** | **148.25** |
| VIII | **Other Comprehensive Income** | | | | | | |
| | **Items that will not be reclassified to profit or loss** | | | | | | |
| | (a) Equity instruments through other comprehensive income | - | - | - | 2.20 | - | 8.90 |
| | (b) Remeasurement of post employment benefit obligation | (0.07) | (0.06) | 0.25 | (0.19) | 0.76 | (0.23) |
| | (c) Income tax relating to (b) above | 0.02 | 0.01 | (0.09) | 0.05 | (0.27) | 0.07 |
| | Other Comprehensive Income for the period / year | (0.05) | (0.05) | 0.16 | 2.06 | 0.49 | 8.74 |
| IX | **Total Comprehensive Income for the period / year (VII+VIII)** | **83.20** | **59.78** | **13.03** | **197.27** | **87.03** | **156.99** |
| X | **Profit for the period / year attributable to :** | | | | | | |
| | - Owner of the Company | 74.26 | 55.12 | 12.87 | 181.15 | 86.54 | 148.25 |
| | - Non-controlling interest | 8.99 | 4.71 | - | 14.06 | - | - |
| | | **83.25** | **59.83** | **12.87** | **195.21** | **86.54** | **148.25** |
| XI | **Other Comprehensive Income for the period / year attributable to :** | | | | | | |
| | - Owner of the Company | (0.05) | (0.05) | 0.16 | 2.06 | 0.49 | 8.74 |
| | - Non-controlling interests | - | - | - | - | - | - |
| | | **(0.05)** | **(0.05)** | **0.16** | **2.06** | **0.49** | **8.74** |
| XII | **Total Comprehensive Income for the period / year attributable to :** | | | | | | |
| | - Owner of the Company | 74.21 | 55.07 | 13.03 | 183.21 | 87.03 | 156.99 |
| | - Non-controlling interest | 8.99 | 4.71 | - | 14.06 | - | - |
| | | **83.20** | **59.78** | **13.03** | **197.27** | **87.03** | **156.99** |
| XIII | Paid up Equity Share Capital (Face value of Rupees 10 each) | 24.87 | 24.25 | 23.73 | 24.87 | 23.73 | 23.85 |
| XIV | Other equity | | | | | | 940.21 |
| XV | Earnings per equity share (EPS) of Rupees 10 each # : | | | | | | |
| | (a) Basic (In Rupees) | 33.79 | 24.67 | 5.42 | 80.12 | 36.47 | 62.47 |
| | (b) Diluted (In Rupees) | 33.49 | 23.91 | 5.32 | 79.40 | 35.79 | 61.76 |

# EPS is not annualised for the quarter and nine months ended December 31, 2019, quarter ended September 30, 2019 and quarter and nine months ended December 31, 2018.

Deloitte Haskins & Sells LLP Chartered Accountants

APL APOLLO TUBES LTD. DELHI NCR

**Notes to the Statement of Unaudited Consolidated Financial Results :**

1. The 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 Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2020.

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, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. During the quarter ended December 31, 2018, the Board of Directors of the Company in their meeting held on October 18, 2018 considered and approved the acquisition / investment by Shri Lakshmi Metal Udyog Limited ('SLMUL'), a wholly owned subsidiary of the Company by way of entering into a Share Purchase Agreement ('Agreement') for the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of Apollo Tricoat Tubes Limited ('Target Entity', unrelated party).

   Pursuant to the said Agreement, SLMUL made an open offer, which got completed on February 1, 2019. During the offer period, SLMUL acquired 1,325,000 Equity Shares from open market and 1,536,209 Equity Shares were tendered under open offer, aggregating to 2,861,209 Equity Shares.

   During the quarter ended June 30, 2019, SLMUL, under the above Share purchase agreement completed the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of Apollo Tricoat Tubes Limited. Further the warrants were converted into equity shares. On completion and transfer of shares on June 17, 2019, SLMUL, held 15,191,239 equity shares representing 50.56% of paid up share capital of the target entity. Accordingly, Target Entity became a subsidiary of SLMUL with effect from June 17, 2019. On September 13, 2019, SLMUL also acquired 30,000 Equity Shares of Apollo Tricoat Tubes Limited from the open market.

   On September 13, 2019, Apollo Tricoat Tubes Limited has allotted 356,000 Equity Shares to non promoter category pursuant to conversation of 356,000 fully convertible warrants. The paid up share capital of Apollo Tricoat Tubes Limited stands increased from Rupees 60,088,000 (30,044,000 Equity Shares) to Rupees 60,800,000 (30,400,000 Equity Shares).

   On completion of above transaction, SLMUL, holds 15,221,239 equity shares representing 50.07% of paid up share capital of Apollo Tricoat Tubes Limited as on December 31, 2019.

   The acquisition of Target Entity was accounted for under 'Ind-AS 103 : Business Combination' whereby assets and liabilities of the target entity were fair valued for consolidation on provisional basis. Details of purchase consideration, provisional fair value of net assets acquired and resultant goodwill are as under :

(Rupees in crore)

| Particulars | Amount |
|---|---|
| Amount paid towards acquisition of shares (including Rupees 11.10 crore resulting on fair valuation of investment on March 31, 2019 and June 16, 2019) | 198.37 |
| Add : Fair value of non-controlling interest | 82.00 |
| Add : Deferred tax liability on business combination | 2.67 |
| Less : Fair value of net assets acquired | (168.54) |
| Resultant Goodwill | 114.50 |

   Accordingly, figures for quarter and nine months ended December 31, 2018 are not comparable to quarter and nine months ended December 31, 2019. The Company will review the provisional accounting and finalise the same by March 31, 2020.

4. During the quarter ended June 30, 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.

   The acquisition of above unit (assets) has been provisionally accounted for under 'Ind-AS 103 : Business Combination' whereby assets acquired have been fair valued. Details of purchase consideration, fair value of net assets acquired and resultant capital reserve is as under :

(Rupees in crore)

| Particulars | Amount |
|---|---|
| The fair value of assets acquired | 86.96 |
| Less : Consideration paid | (70.00) |
| Gross Capital reserve arising on business combination | 16.96 |

   Accordingly, figures for quarter and nine months ended December 31, 2018 are not comparable to quarter and nine months ended December 31, 2019. The Company will review the provisional accounting and finalise the same by March 31, 2020.

5. Effective April 1, 2019, the Group adopted 'Ind-AS 116 : Leases', applied to all lease contracts existing on April 1, 2019 using the modified simplified approach along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been, retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earnings per share.

Deloitte Haskins & Sells LLP Chartered Accountants

APL APOLLO TUBES LTD. DELHI NCR

6. The Group (except one subsidiary i.e. Apollo Tricoat Tubes Limited) has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The impact of this change is included in the tax expense and deferred tax credit for the quarter ended September 30, 2019 and nine months ended December 31, 2019. This change has resulted in reversal of current tax and deferred tax expense of Rupees 7.31 crores and Rupees 2.09 crores respectively accrued in quarter ended June 30, 2019 and reversal of deferred tax expense of Rupees 33.56 crores on account of remeasurement of deferred tax liability as at March 31, 2019.

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. Figures for the previous year / periods have been regrouped and reclassified to conform to the classification of the current year / periods, where necessary.

**For APL APOLLO TUBES LIMITED**

Ghaziabad
January 25, 2020

**SANJAY GUPTA**
**CHAIRMAN AND MANAGING DIRECTOR**

Deloitte Haskins & Sells LLP Chartered Accountants

APL APOLLO TUBES LTD. DELHI NCR

**APL APOLLO TUBES LIMITED**
**Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092**
**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019**
**CIN : L74899DL1986PLC023443**

(Rupees in crore, except EPS)

| | Particulars | Quarter ended December 31, 2019 | Quarter ended September 30, 2019 | Quarter ended December 31, 2018 | Nine months ended December 31, 2019 | Nine months ended December 31, 2018 | Year ended March 31, 2019 |
|---|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | | | | | | |
| | (a) Sale of products | 1,545.70 | 1,245.97 | 1,320.31 | 4,380.77 | 3,969.39 | 5,661.82 |
| | (b) Other operating income | 57.56 | 46.84 | 55.41 | 167.55 | 150.97 | 206.65 |
| | Total revenue from operations | 1,603.26 | 1,292.81 | 1,375.72 | 4,548.32 | 4,120.36 | 5,868.47 |
| II | Other Income | 6.81 | 5.03 | 2.19 | 19.15 | 38.85 | 42.49 |
| III | **Total income (I +II)** | **1,610.07** | **1,297.84** | **1,377.91** | **4,567.47** | **4,159.21** | **5,910.96** |
| IV | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 1,200.53 | 1,028.34 | 1,212.43 | 3,584.09 | 3,516.17 | 4,896.66 |
| | (b) Purchase of stock-in-trade (traded goods) | 142.86 | 123.56 | 96.69 | 459.22 | 293.60 | 427.73 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 42.17 | 13.65 | (47.06) | (16.44) | (101.22) | (78.91) |
| | (d) Employee benefits expense | 23.94 | 23.38 | 18.13 | 69.52 | 57.80 | 78.53 |
| | (e) Finance costs | 20.27 | 20.67 | 23.60 | 65.33 | 76.12 | 101.35 |
| | (f) Depreciation and amortisation expense | 19.20 | 16.70 | 13.35 | 52.42 | 39.57 | 53.13 |
| | (g) Other expenses | 105.09 | 75.01 | 56.97 | 268.25 | 174.98 | 257.12 |
| | **Total expenses** | **1,554.06** | **1,301.31** | **1,374.11** | **4,482.39** | **4,057.02** | **5,735.61** |
| V | **Profit / (loss) before tax (III-IV)** | 56.01 | (3.47) | 3.80 | 85.08 | 102.19 | 175.35 |
| VI | **Tax expense (refer note 5):** | | | | | | |
| | (a) Current tax (net) | 14.87 | (2.86) | (1.95) | 22.08 | 18.30 | 38.30 |
| | (b) Deferred tax charge / (credit) (net) | (1.11) | (27.40) | 2.81 | (26.63) | 4.63 | 10.66 |
| | Total tax expense | 13.76 | (30.26) | 0.86 | (4.55) | 22.93 | 48.96 |
| VII | **Profit for the period / year (V-VI)** | **42.25** | **26.79** | **2.94** | **89.63** | **79.26** | **126.39** |
| VIII | **Other Comprehensive Income** | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Remeasurement of post employment benefit obligation | (0.06) | (0.05) | 0.26 | (0.17) | 0.76 | (0.21) |
| | (b) Income tax relating to above item | 0.01 | 0.01 | (0.08) | 0.04 | (0.26) | 0.07 |
| | Other Comprehensive Income for the period / year | (0.05) | (0.04) | 0.18 | (0.13) | 0.50 | (0.14) |
| IX | **Total Comprehensive Income for the period / year (VII+VIII)** | **42.20** | **26.75** | **3.12** | **89.50** | **79.76** | **126.25** |
| X | Paid up Equity Share Capital (Face value of Rupees 10 each) | 24.87 | 24.25 | 23.73 | 24.87 | 23.73 | 23.85 |
| XI | Other equity | | | | | | 983.93 |
| XII | Earnings per equity share (EPS) of Rupees 10 each # : | | | | | | |
| | (a) Basic (In Rupees) | 17.15 | 11.05 | 1.24 | 36.79 | 33.40 | 53.25 |
| | (b) Diluted (In Rupees) | 17.00 | 10.71 | 1.21 | 36.46 | 32.78 | 52.65 |

# EPS is not annualised for the quarter and nine months ended December 31, 2019, quarter ended September 30, 2019 and quarter and nine months ended December 31, 2018.

Deloitte Haskins & Sells LLP Chartered Accountants

APL APOLLO TUBES LTD. DELHI NCR

**Notes to the Statement of Unaudited Standalone Financial Results :**

1. The 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 Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2020.

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, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. During the quarter ended June 30, 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.

   The acquisition of above unit (assets) has been provisionally accounted for under 'Ind-AS 103 : Business Combination' whereby assets acquired have been fair valued. Details of purchase consideration, fair value of net assets acquired and resultant capital reserve is as under :

(Rupees in crore)

| Particulars | Amount |
|---|---|
| The fair value of assets acquired | 86.96 |
| Less : Consideration paid | (70.00) |
| Gross Capital reserve arising on business combination | 16.96 |

   Accordingly, figures for quarter and nine months ended December 31, 2018 are not comparable to quarter and nine months ended December 31, 2019. The Company will review the provisional accounting and finalise the same by March 31, 2020.

4. Effective April 1, 2019, the Company adopted 'Ind-AS 116 : Leases', applied to all lease contracts existing on April 1, 2019 using the modified simplified approach along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been, retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earnings per share.

5. The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The impact of this change is included in the tax expense and deferred tax credit for the quarter ended September 30, 2019 and nine months ended December 31, 2019. This change has resulted in reversal of current tax and deferred tax expense of Rupees 2.86 crores and Rupees 1.91 crores respectively accrued in quarter ended June 30, 2019 and reversal of deferred tax expense of Rupees 26.57 crores on account of remeasurement of deferred tax liability as at March 31, 2019.

6. 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'.

7. Figures for the previous year / periods have been regrouped and reclassified to conform to the classification of the current year / periods, where necessary.

**For APL APOLLO TUBES LIMITED**

Ghaziabad
January 25, 2020

**SANJAY GUPTA**
**CHAIRMAN AND MANAGING DIRECTOR**

Deloitte Haskins & Sells LLP Chartered Accountants

APL APOLLO TUBES LTD. DELHI NCR

**Deloitte Haskins & Sells LLP**

Chartered Accountants
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DLF Cyber City Complex
DLF City Phase - II
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Haryana, India

Tel: +91 124 679 2000
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**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, 2019 ("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
      - APL Apollo Building Products Private Limited

Deloitte Haskins & Sells LLP Chartered Accountants

**Deloitte**
**Haskins & Sells LLP**

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 the 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.

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 228.99 crores and Rupees 434.36 crores for the quarter and nine months ended December 31, 2019, total net profit after tax of Rupees 18.02 crores and Rupees 31.13 crores for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive income of Rupees 18.02 crores and Rupees 31.13 crores for the quarter and nine months ended December 31, 2019 as considered in the statement. This interim financial results has been reviewed by the 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 reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rupees NIL and NIL for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rupees 0.14 crores and Rupees 0.36 crores for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rupees 0.14 crores and Rupees 0.36 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. 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 is not modified in respect of our reliance on the interim financial results certified by the Management.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

**RASHIM TANDON**
Partner
(Membership No. 095540)
(UDIN : 20095540AAAAAA1181)

Place: Ghaziabad
Date: January 25, 2020

**Deloitte Haskins & Sells LLP**

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
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Haryana, India

Tel: +91 124 679 2000
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**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, 2019 ("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)

Deloitte Haskins & Sells LLP Chartered Accountants

**RASHIM TANDON**
(Partner)
(Membership No.095540)
(UDIN:20095540AAAAAB1803)

Place: Ghaziabad
Date: January 25, 2020

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

**(Rs. In Lakhs, except EPS)**

| | Particulars | Quarter ended Dec. 31, 2020 | Quarter ended Dec. 31, 2019 | Quarter ended Sep. 30, 2020 | Nine months ended Dec. 31, 2020 | Nine months ended Dec. 31, 2019 | Year ended March 31, 2020 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 50,344.14 | 22,898.59 | 33,048.15 | 1,00,490.97 | 43,436.12 | 66,325.06 |
| II | Other income | 37.72 | 6.15 | 64.00 | 131.28 | 58.29 | 113.97 |
| III | **Total income** | **50,381.86** | **22,904.74** | **33,112.15** | **1,00,622.25** | **43,494.41** | **66,439.03** |
| IV | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 33,469.24 | 17,996.07 | 24,278.40 | 67,946.18 | 35,727.89 | 51,058.78 |
| | (b) Purchase of stock-in-trade | 7,621.82 | - | 3,538.31 | 13,196.48 | - | 4,910.89 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 561.46 | 45.28 | (1,470.06) | 440.73 | (506.41) | (2,235.70) |
| | (d) Employee benefit expenses | 525.91 | 454.95 | 506.93 | 1,421.47 | 769.48 | 1,211.73 |
| | (e) Finance cost | 253.89 | 221.15 | 188.76 | 765.00 | 283.70 | 601.10 |
| | (f) Depreciation and amortisation expense | 430.81 | 271.23 | 410.62 | 1,196.30 | 604.91 | 1,012.91 |
| | (g) Other expenses | 2,450.49 | 1,563.55 | 2,462.04 | 6,191.26 | 2,456.45 | 3,955.51 |
| | **Total expenses** | **45,313.62** | **20,552.23** | **29,915.00** | **91,157.42** | **39,336.02** | **60,515.22** |
| V | **Profit before taxes (III-IV)** | **5,068.24** | **2,352.51** | **3,197.15** | **9,464.83** | **4,158.39** | **5,923.81** |
| VI | **Tax Expense:** | | | | | | |
| | (a) Current tax | 1,138.01 | 411.03 | 685.69 | 2,011.33 | 726.55 | 977.85 |
| | (b) Deferred tax charge (net) | 141.14 | 139.70 | 130.77 | 387.32 | 318.74 | 719.64 |
| | Total tax expense | **1,279.15** | **550.73** | **816.46** | **2,398.65** | **1,045.29** | **1,697.49** |
| VII | **Profit for the period/ year (V-VI)** | **3,789.09** | **1,801.78** | **2,380.69** | **7,066.18** | **3,113.10** | **4,226.32** |
| VIII | **Other Comprehensive Income** | | | | | | |
| | Add/(less):-Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Remeasurement of post employment benefit obligation | (7.21) | - | (15.99) | (23.72) | - | (2.09) |
| | (b) Income tax relating to above | 1.81 | - | 4.02 | 5.97 | - | 0.53 |
| | **Other Comprehensive Income for the period/year** | (5.40) | - | (11.97) | (17.75) | - | (1.56) |
| IX | **Total Comprehensive Income for the period/year (VII+VIII)** | **3,783.69** | **1,801.78** | **2,368.72** | **7,048.43** | **3,113.10** | **4,224.76** |
| X | Paid up equity share capital of Rs.2 each | 608.00 | 608.00 | 608.00 | 608.00 | 608.00 | 608.00 |
| XI | Other equity | | | | | | 19,346.76 |
| XII | **Earnings per equity share (EPS) of Rs. 2/- each #** | | | | | | |
| | Basic ( in Rs.) | 12.46 | 5.93 | 7.83 | 23.24 | 10.35 | 14.01 |
| | Diluted (in Rs.) | 12.46 | 5.93 | 7.83 | 23.24 | 10.35 | 14.01 |

#EPS is not annualised for the quarter and nine months ended December 31, 2020 and December 31, 2019 and quarter ended September 30, 2020.

**Notes :**

1 The above financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee at it's meeting held on January 20, 2021 and approved by the Board of Directors at it's meeting held on January 21, 2021.

2 These financials results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.

3 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. The Company has gradually commenced operations during the month of April/ May 2020 after obtaining necessary approvals. The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these results, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.

5 The Company is in business of Manufacturing of steel related products and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

6 Figures for the previous period /year have regrouped wherever necessary.

**For Apollo TriCoat Tubes Limited**

**Rahul Gupta**
**Managing Director**
**DIN 07151792**

Date: January 21, 2021
Place: Bangalore

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
21st Floor, DLF Square
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India

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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Apollo Tricoat Tubes Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Apollo Tricoat Tubes Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

5. The review of unaudited quarterly and year-to-date financial results for the period ended 31 December 2019 and audit of financial results for the year ended 31 March 2020 included in the Statement was carried out and reported by VAPS & Company who have expressed unmodified conclusion vide their review report dated 20 January 2020 and unmodified opinion vide their audit report dated 30 April 2020, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Neeraj Sharma**
Partner
Membership No. 502103
UDIN-21502103AAAAAC2429

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Place:** New Delhi
**Date:** 21 January 2021