



APL/SECT/DLH/SE: 2021-22

3rd June 2021

Electronic Filing

National Stock Exchange of India Limited
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

NSE Symbol : APLAPOLLO

Scrip Code : 533758

Re: Outcome of Board Meeting held on June 3, 2021

1. In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Thursday, June 3, 2021, which commenced at 11:30 am and concluded at 02:30 pm, *inter alia*, considered and approved;

A. the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and the year ended 31st March, 2021;

B. proposal for continuation of Shri V.S. Jain as a Non-Executive Independent Director on attaining the age of 75 years on 24th July, 2021, till 27th January 2022, subject to approval of Members; and

C. his reappointment as independent director of the Company, on the recommendation of Nomination and Remuneration Committee of the Board for a 2nd term w.e.f. 28th January, 2022 till 30th September, 2024, subject to approval of Members.

It was felt that it would in the interest of the Company to continue to avail of the benefit of his experience, wisdom and guidance. His contribution has been immensely beneficial for the growth of the Company.

A brief Profile of Shri V.S. Jain is enclosed for your reference.

We further wish to affirm that Shri V. S. Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

2. A copy of the above referred financial results including Statement of Assets and Liability and Cash Flow statements alongwith the Auditors Report(s) thereon given by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon, Statutory Auditors of the Company, are enclosed herewith.

APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)

Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR-201010, India Tel : +91-120-4041400 Fax : +91-120-4041444

Corp. Office : Tapasya Corp. Heights 4th Floor, Sector-126, Noida, Uttar Pradesh-201303 India

Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi-110092, India Tel : +91-11-22373437 Fax : +91-11-22373537

Unit-I : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205, India Unit - II : 332-338, Alur Village, Perandapolli, Hosur, Tamilnadu-635109, India

Unit-III : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane-421401, India Unit-IV : Village Bendri, Near Urla Indl. Area Raipur, Chhattisgarh-493661, India

E-mail : info@aplapollo.com Website : www.aplapollo.com




The Reports of Auditors are self explanatory with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the fourth quarter and financial year ended 31st March 2021.

3. Investors presentation and press release on the such financial results are also enclosed.
4. This disclosure along with the enclosures shall be made available on the website of the Company viz. www.aplapollo.com.

We request you to kindly take the above information on your record.

Thanking you

Yours faithfully
For APL Apollo Tubes Limited


Deepak C S
Company Secretary



Encl: a/a

Brief Profile of Shri V. S. Jain

Shri V.S. Jain has completed his assignment as a member of Public Enterprises Selection Board (PESB), which has been set up by the Government with the objective of evolving a sound managerial policy for central public sector enterprises and to advise the Government on appointments to top management posts at the Board level. In the past, he has served as the Chairman of Steel Authority of India (SAIL), Managing Director of Jindal Stainless Limited and has held the post of Executive Director of Indian Oil Corporation (IOC). He has also served as an independent director on the Boards of Rashtriya Ispat Nigam Ltd., Essar Oil Ltd., and National Multi-Commodity Exchange of India. He is presently on the Board of Dalmia Bharat Ltd. He is a fellow member of the Institute of Chartered Accountants of India as well as the Institute of Cost Accountant of India.

He is not related to any other director of the Company in any manner.

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

(Rupees in crore)

Particulars	Consolidated		Standalone	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
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").

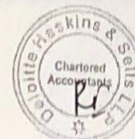
(a) Opinion on Annual Consolidated Financial Results

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 Udhyog 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



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



Rashim Tandon
(RASHIM TANDON)

(Partner)
(Membership No. 95540)
(UDIN: 2109540AAAABL7248)

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	1,787.76	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	18.31	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	-	(207.28)
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: 21095540AAAAABK9800)

APL APOLLO

Q4 FY21 Results

Safe Harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Contents

FY'21 at a glance

Q4 FY'21 at a glance

Porter's 5 Forces

Financial Performance

Market Creation

Core Competence

ESG Initiatives

Key Takeaways

FY'21 at a Glance



1.64 Mn ton

Volume
0.4% yoy increase



50%

Market share in structural steel
tube sector
FY20 was 40%



₹6.8 Bn

EBITDA
42% yoy increase



₹ 4,138

EBITDA/ ton
42% yoy increase



₹ 3.6 Bn

Net profit
51% yoy increase



26.5%

ROCE FY21
FY20 was 18.4%



24.8%

ROE FY21
FY20 was 21.2%



9.8 Bn

Op. Cash flow
FY20 was Rs5.1bn



6.1 Bn

Free Cash flow
FY20 was -Rs 0.4bn



8 Days

Net Working Capital (FY21)
FY20 was 25 Days



0.7 Bn

Interest Cost
38% yoy decline



1.6 Bn

Net Debt
FY20 was Rs7.9 Bn

*Interest Cost does not include Interest Income of Rs207mn; it has been accounted in Other Income

Note: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Q4FY'21 at a Glance



435k ton

Sales Volume
9% yoy increase



₹ 25.9 Bn

Revenue
37% yoy increase



₹ 2.1 Bn

EBITDA
72% yoy increase



₹ 4,742

EBITDA/ ton
58% yoy increase



₹ 143 Mn*

Interest Cost
40% yoy decline



₹ 1.2 Bn

Net profit
110% yoy increase



60%

Value Added Portfolio
Q4FY20 was 45%



Merger

Apollo Tricoat & APL Apollo
Merger is on track



ESG

Initiatives taken towards an
ESG sustainable organization



800+ Distributors

Distribution expansion
remains key focus area



1,500+

Products
Continuous focus on
new product addition



Branding

Mass branding kick started

*Interest Cost does not include Interest Income of Rs65mn; it has been accounted in Other Income

Note: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

FY21 – Converted crisis into opportunity

Market Share Gains

Gained market share to 50% from 40% in structural tubes in India

Cash and Carry model

Net Working capital decreased to 8 days from 25 days

Balance Sheet Strengthening

Net Debt decreased to Rs 1.6Bn from 7.9Bn

Value Added product expansion

Contribution from value added products increased to 57% from 45%

Financial Growth

Flat sales volume, EBITDA growth of 42%, Net profit growth of 51%, ROCE improved 810bps to 26.5%

Solid cash flow generation

Op cash flow of Rs9.8 Bn and Free cash flow of Rs6.1 Bn

Market Expansion

Started capex to produce 500x500mm dia structural tubes and color coated tubes

Brand Equity Strengthening

Indian Premier League Sponsorship, Amitabh Bachchan TV Campaign

Sustainability

Heading towards becoming an ESG focused company

Foreign Institutional Holding

Increased to 24% from 11%

APL Apollo at a Glance

1 Leading structural steel tube brand

Core Business

14 Five Product Categories

Brands

50% Market Share*

2.6 Structural Steel Capacity

Million Ton

8 Patents 10 Plants 2,124 Employees 800+ Distributors 1,500+ Products

*Market share is for FY21



Our Brands

Product Category*

Apollo Structural

Structural steel construction material:
Residential, Commercial, Infrastructure

Fabritech, Build, DFT, Column, FireReady, Agri

Apollo Z

Galvanized structural steel construction material:
Residential, Commercial, Infrastructure

CoastGuard

Apollo Galv

Galvanized steel tubes:
Residential, Commercial, Agri, Industrial

Green, Bheem, Z+

Apollo Tricoat

Home improvement products

Plank, Signature, Elegant, Chaukhat

75% Building Material

20% Infrastructure

5% Others

*Apollo Structural -Hollow Section & Black Round, Apollo Z- Pre Galvanized (GP), Apollo Galv – Galvanized (GI)

Product Category – Application & Sales Mix*

Product Category	Sales Volume Mix (%)	Applications
Apollo Structural	63%	
Residential Buildings & Independent Homes	25%	Structural, Piling, Sheds, Handrails, Gates, Fencing, Balcony Grills, Staircase, Light Structures
Commercial Buildings, Warehouses & Factories	14%	
Infrastructure	20%	Structural for Metros, Airports, Stadiums, Stations etc
Industrial & agriculture	4%	Heavy Equipment
Apollo Z	19%	
Residential Buildings & Independent Homes	14%	Galvanized structural steel tubes for coastal markets
Commercial Buildings, Warehouses & Factories	5%	
Apollo Tricoat	14%	
Residential Buildings and Independent Homes	11%	Door Frame, Staircase Steps, Furniture, Plank, Designer Tubes, Fencing, Electrical Conduits
Commercial Buildings	3%	
Apollo Galv	4%	
Commercial Buildings	3%	Galvanized Structural, Greenhouse Structures, Plumbing, Firefighting
Industrial & agriculture	1%	
Total	100%	

50% Building Material Housing

25% Building Material Commercial

20% Infrastructure

5% Others (Industrial & Agri)

*As per FY21 Sales Volume

PORTER'S 5 FORCES

Porter's Five Forces

Threat of Entry

- Scale of 2.6m ton capacity; wide gap between No. 2 Player
- Vast distribution network (access to 800+ distributors, 50,000 retailers, 200k fabricators)
- Technology advantage (DFT, ILG)
- Lowest cost producer (highest profitability in the sector)
- Product range (1,500+ SKUs)
- Lead time to distributors (48hrs delivery)
- Financial strength (doubling capacity every 3rd year without debt)
- Unmatched brand strength

Bargaining power of suppliers

- Company buys 2% of Indian steel production and 10% of Indian HR coil production
- Amongst Top 3 customers for large steel producers
- Company's steel buying price is minimum in structural steel tubing industry

Industry Rivalry

- APL Apollo 50% market share
- Player 2 - 9% market share (under insolvency)
- Player 3 - 9% market share (focus on water transportation products)
- Player 4 - 7% market share (strong player but small in Parent's overall scheme of things)
- Player 5 - 7% market share (focused in East market; regional player)
- Player 6 - 6% market share (high debt)
- Player 7 - 3% market share (high debt)
- Player 8 - 2% market share (poor profitability)
- Others - 7%

Bargaining power of distributors

- 50% market share in structural steel tubing industry
- Monopoly products (new innovative products)
- APL Apollo distributors can churn capital upto 8x in a year which helps them generate high ROCE

Threat of substitute

- No product can replace structural strength of steel

FINANCIAL PERFORMANCE

De-commoditizing Product Portfolio

Value added products contribute 60% of total sales

Product Category	Application	Q1FY21			Q2FY21			Q3FY21			Q4FY21			Annual
		Sales Mix (%)	Volume (KTon)	EBITDA/T (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/T (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/T (Rs)	Sales Mix (%)	Volume (KTon)	EBITDA/T (Rs)	Capacity (Mn Ton)
Apollo Structural	Heavy Structures	4	9	3,900	4	21	4,200	6	27	5,000	9	38	5,012	200
	Light Structures	4	8	3,600	13	63	4,000	17	83	5,100	13	58	5,106	430
	General Structures	50	119	1,149	47	226	1,380	40	194	1,993	40	173	1,996	1,000
Apollo Z	Rust-proof structures	24	56	5,300	18	85	6,236	17	82	7,654	16	70	7,708	450
	Rust-proof sheet	0	0	4,556	1	6	4,556	1	6	4,760	2	10	4,804	50
Apollo Tricoat	Home improvement	13	32	5,786	13	61	6,137	15	73	7,872	15	66	7,671	350
Apollo Galv	Agri/Industrial	6	13	3,491	4	18	5,655	4	21	6,950	4	19	6,981	120
Total		100	238	2,982	100	481	3,514	100	486	4,780	100	435	4,742	2,600

Standard products with EBITDA less than Rs 2,000/ Ton

Value added products with EBITDA more than Rs 4,000/Ton

De-commoditizing Product Portfolio

Gradually improved
our value added
product contribution

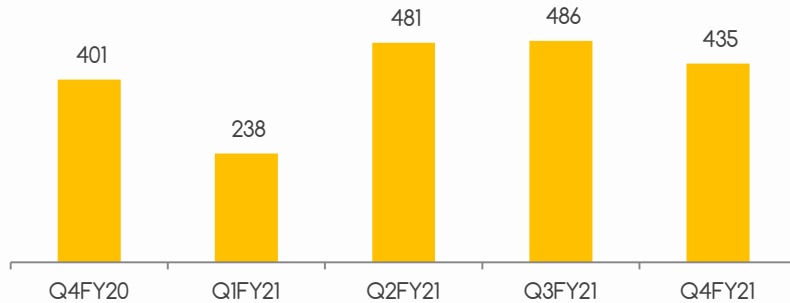
Product Category	Application	FY17			FY18			FY19			FY20			FY21		
		Sales Mix (%)	Volume (kTon)	EBITDA/T (Rs)	Sales Mix (%)	Volume (kTon)	EBITDA/T (Rs)	Sales Mix (%)	Volume (kTon)	EBITDA/T (Rs)	Sales Mix (%)	Volume (kTon)	EBITDA/T (Rs)	Sales Mix (%)	Volume (kTon)	EBITDA/T (Rs)
Apollo Structural	Heavy Structures	5	51	3,900	5	52	3,707	6	80	3,775	6	101	4,000	6	95	4,722
	Light Structures	5	43	3,800	6	70	3,658	8	108	3,707	5	87	3,800	13	213	4,718
	General Structures	57	531	2,471	58	656	2,052	58	777	1,615	55	898	1,361	43	713	1,657
Apollo Z	Rust-proof structures	20	183	5,722	21	241	5,691	21	279	5,568	20	333	5,021	18	294	6,728
	Rust-proof sheet	1	6	5,000	-	0	4,704	-	3	4,703	0	2	5,000	1	23	4,720
Apollo Tricoat	Home improvement	-	-	-	-	-	-	-	-	-	7	113	6,589	14	231	7,072
Apollo Galv	Agri/Industrial	13	117	4,925	10	111	4,880	7	92	4,362	6	99	3,952	4	71	6,040
Total		100	932	3,574	100	1,130	3,283	100	1,339	2,933	100	1,633	2,923	100	1,640	4,138

Standard products with EBITDA
less than Rs 2,000/ Ton

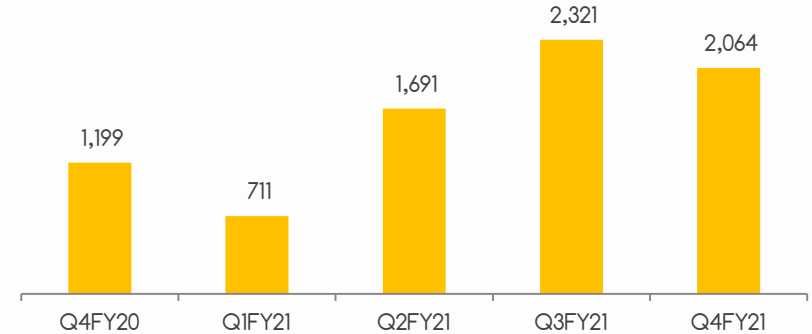
Value added products with
EBITDA more than Rs 4,000/Ton

Growing Strength to Strength

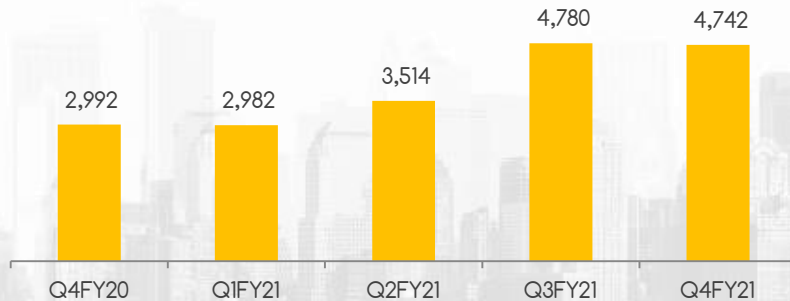
Volume (k'ton)



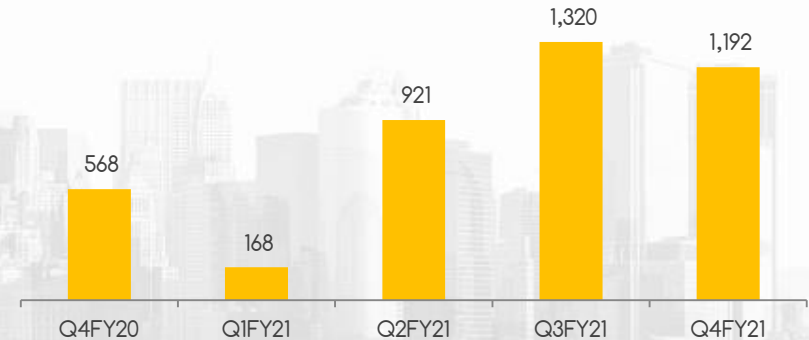
EBITDA (Rsm)



EBITDA/Ton (Rs)



Net Profit (Rsm)



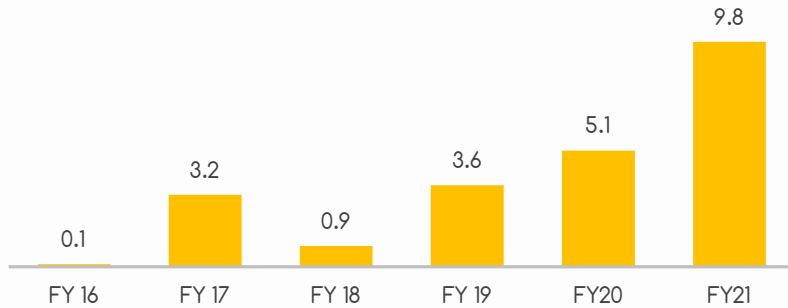
1. Q1FY21 sales volume figures are for period '22 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

2. Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

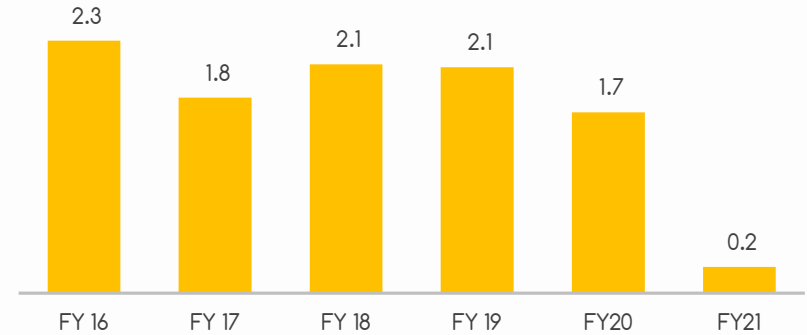
3. EBITDA has been calculated without other income

Growing Strength to Strength

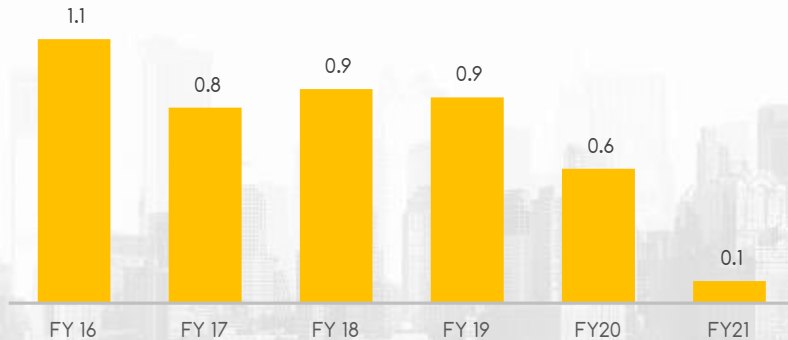
Operating Cash Flow (Rs Bn)



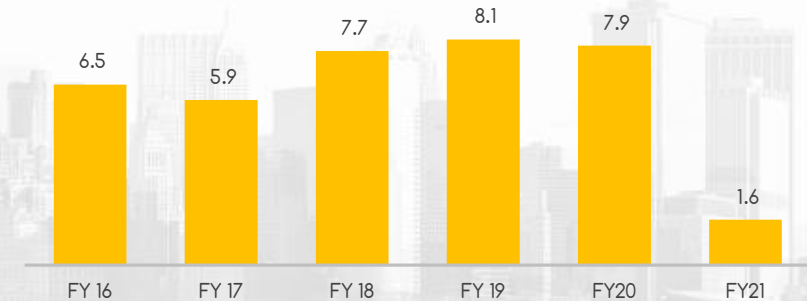
Net Debt/EBITDA (x)



Net Debt/ Equity (x)



Net Debt (Rs Bn)

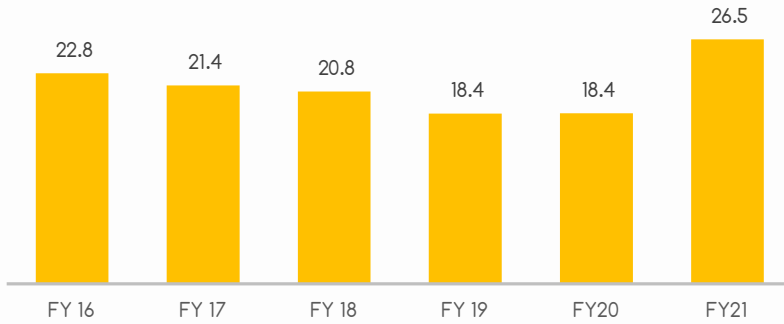


Note : Debt/EBITDA and Debt/Equity ratios are calculated on net debt basis

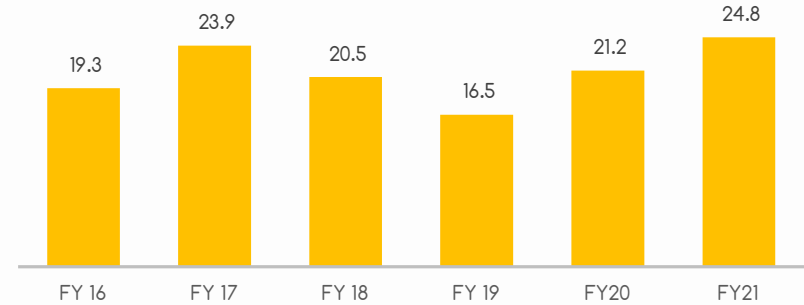
FY21 revenue is for period '22 April 2020 to 31 March 2021' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Growing Strength to Strength

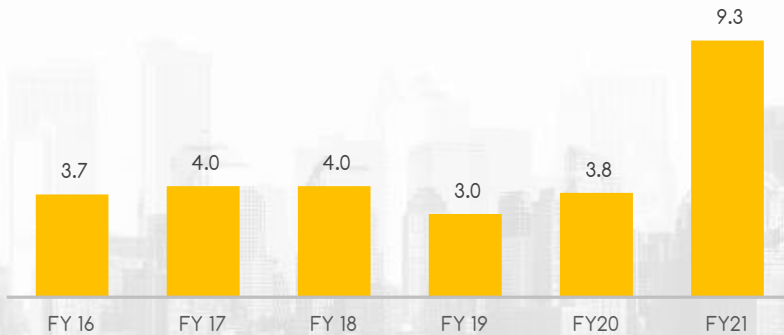
ROCE (%)



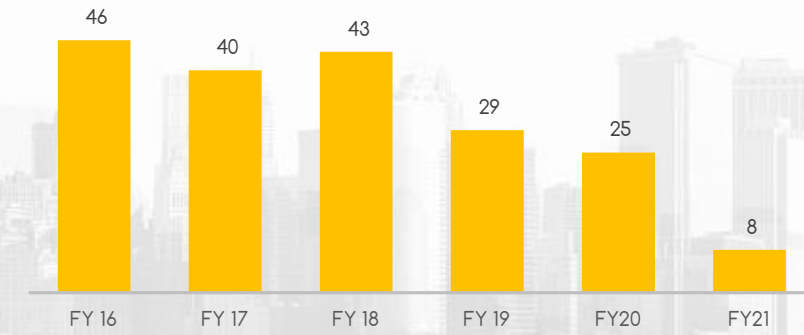
ROE (%) **



Interest Coverage Ratio (x)



Net Working Capital Days



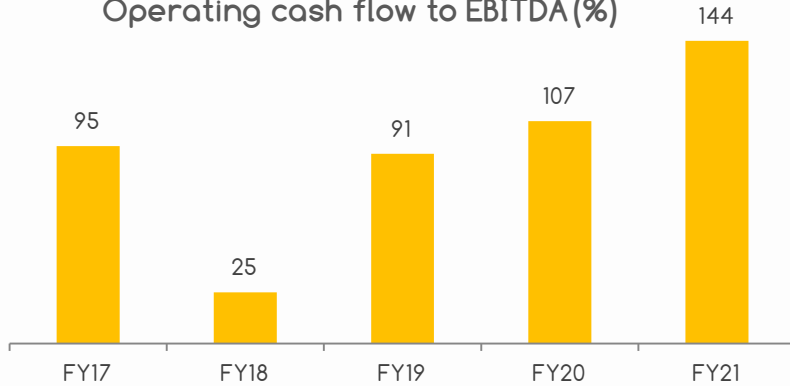
*ROCE calculated on capital employed as Total Assets less Current Liabilities less Surplus Cash

**ROE calculated on Net Profit before Minority Interest

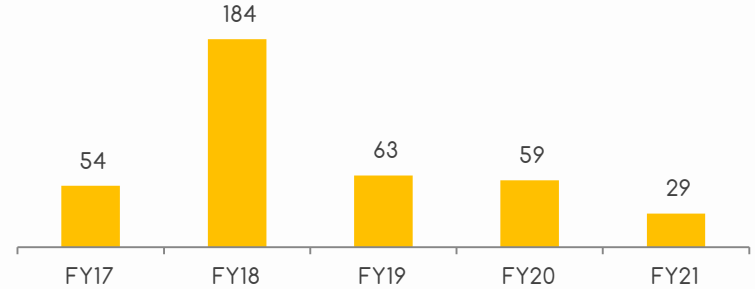
***Net Working Cycle has been calculated including Other Current Assets & Liabilities

Growing Strength to Strength

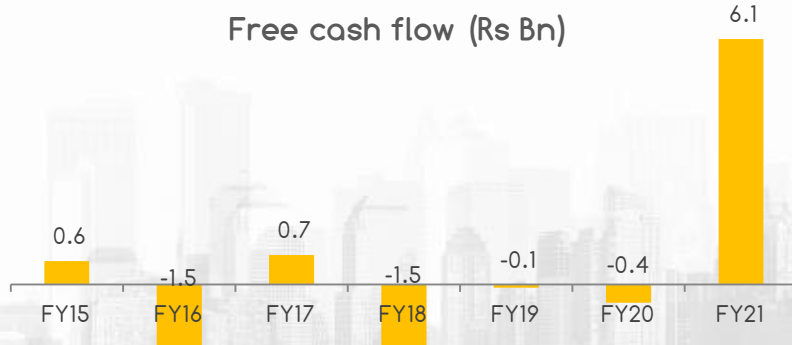
Operating cash flow to EBITDA (%)



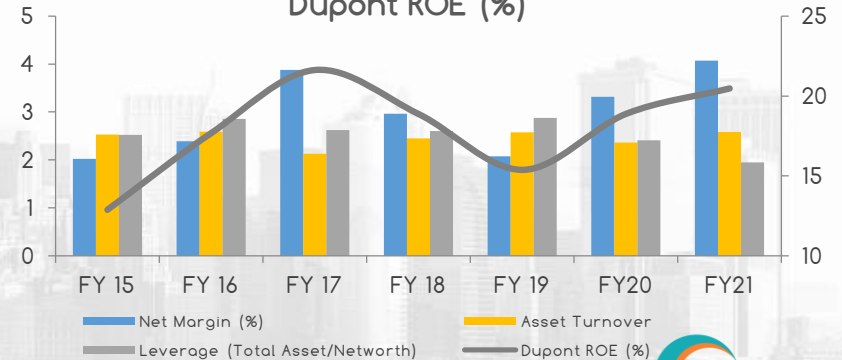
Capex to operating cash flow (%)



Free cash flow (Rs Bn)



Dupont ROE (%)



Profit & Loss Statement (Consolidated)

Particulars (Rsm)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY21	FY20
Sales Volume (k'ton)	389	364	480	401	238	481	486	435	1,640	1,633
Total Income	20,716	16,473	21,159	18,885	11,098	22,021	26,009	25,870	84,998	77,232
Raw Material	17,951	14,334	17,633	15,867	9,308	18,477	21,871	21,993	71,649	65,785
Employee Cost	301	354	382	386	287	334	358	317	1,296	1,422
Other Expenses	1,214	1,065	1,539	1,433	793	1,518	1,459	1,495	5,265	5,251
EBIDTA (Rsm)	1,250	720	1,605	1,199	711	1,691	2,321	2,064	6,787	4,774
EBITDA/Ton (Rs)	3,217	1,978	3,343	2,992	2,982	3,514	4,780	4,742	4,138	2,923
Other Income	46	46	47	83	49	101	83	126	359	222
Interest	283	269	280	241	212	159	147	143	661	1,073
Dep	202	240	262	255	239	251	262	275	1,028	959
PBT	810	258	1,109	786	309	1,382	1,995	1,772	5,458	2,964
Tax	289	- 341	277	178	90	356	507	428	1,381	403
Net Profit (Rsm)	521	598	833	608	219	1,026	1,488	1,344	4,077	2,560
Minority Interest (MI)	-	51	90	40	51	105	167	152	475	180
Net Profit (after MI)	521	547	743	568	168	921	1,320	1,192	3,602	2,380

Note 1: The Q1FY21 sales volume figures are for period '22 April 2020 to 30 June 2020' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Note 2: Sales Volume and Financials are on consolidated basis and Net Profit is after Minority Interest

Balance Sheet & Cash Flow Statement (Consolidated)

Balance Sheet - Assets (Rsm)	FY21	FY20
Cash & Bank Balance	3,579	456
Receivables	1,306	4,764
Inventories	7,599	7,842
Other current assets	1,507	1,422
Fixed assets (net)	16,109	14,839
Right to use Assets	949	971
Investments	15	15
Other assets/goodwill	2,925	2,352
Total Assets	33,990	32,660
Balance Sheet - Liabilities (Rsm)	FY21	FY20
Trade payables	7,859	7,644
Other current liabilities	557	309
Debt	5,203	8,338
Others	2,041	1,854
Minority Interest/Provision	1,383	954
Shareholders' funds	16,947	13,562
Total Equity & Liabilities	33,990	32,660

Cash Flow Statement (Rsm)	FY21	FY20
EBITDA	6,787	4,773
Accounts receivables	3,470	847
Inventory	232	284
Other WC changes	116	-215
Tax	-1,195	-816
Other Income	359	222
Operating cash flow	9,771	5,095
Capex	-2,797	-3,014
Investments	-265	-1,335
Interest	-623	-1,193
Free cash flow	6,086	-447
Dividend payments	0	-411
Capital increase	154	1,775
Tricoat consolidation/Others	17	-694
Net change in cash flow	6,257	222
Net debt beginning	-7,881	-8,104
Net debt end	-1,624	-7,881

FY21 revenue is for period '22 April 2020 to 31 March 2021' as the company had shut its operations in April 2020 owing to COVID 19 pandemic

Annual EBITDA Bridge (Rs/ton)

- 1. Value Addition
- 2. Pull Demand/No Sales Discounts
- 3. Cost Control
- 4. Brand Premium

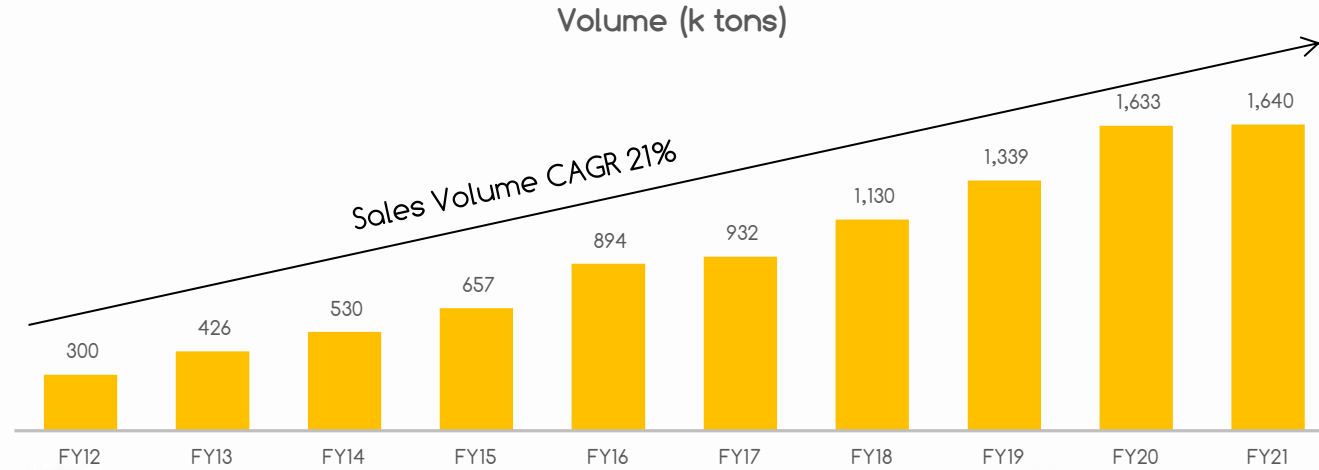


Consolidated Cash Flow Bridge (Rsm)



Market Creation

Growing Strength to Strength



50% Market Share
in Structural Steel
Tubes

- Developed Structural steel tube market in India
- Focused on steel strength and building material application
- Innovation of new sizes and shapes
- Introduction of new applications

How have we created market..

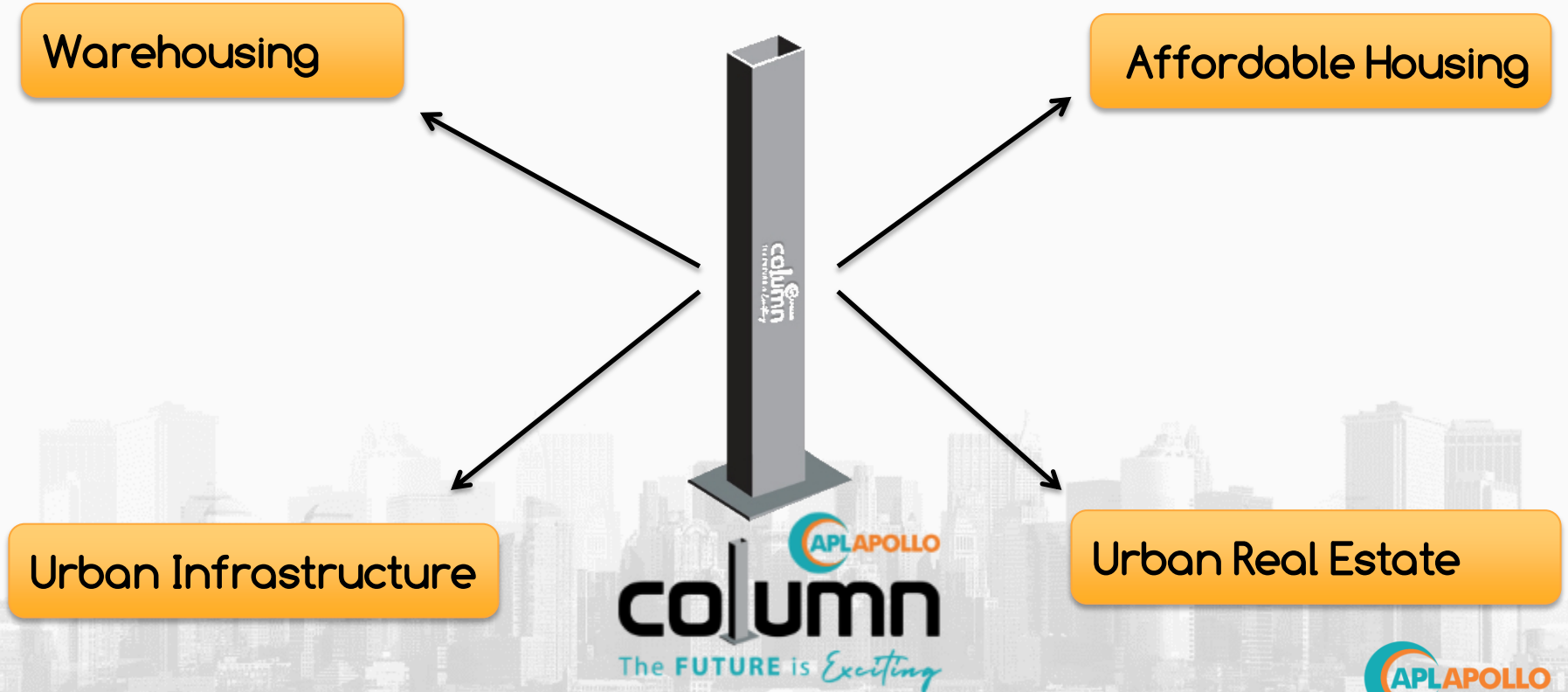
Conventional Construction Products	Applications	Why Structural Steel Tube replaces these products?
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower steel consumption
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly
Aluminum Profiles	Facades & Glazing	Cost Effective, Higher Strength
Reinforced Cement Concrete	Construction of Buildings	Faster Construction Environmental Friendly
Fabricated Metal Sheet	Pre-Engineered Steel Buildings	Lower steel consumption Reduces overall project cost



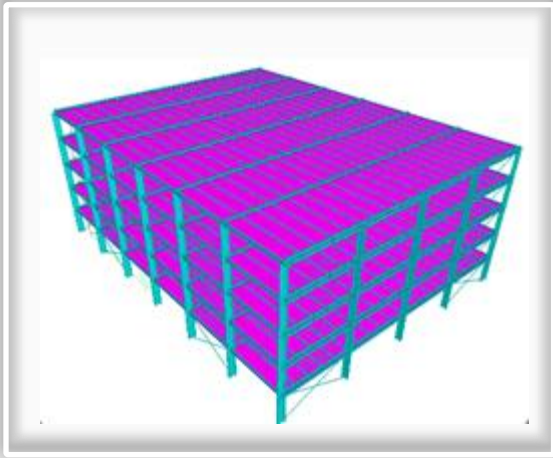
Light Structures/Low Load Bearing

Heavy Structures/High Load Bearing

New Opportunities to revolutionise construction industry



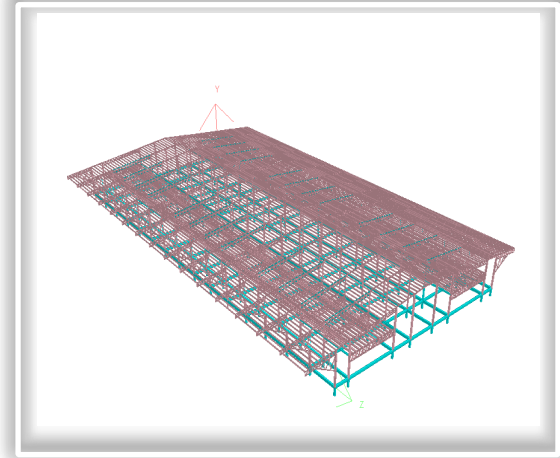
On-Going Enquiries



Hospital (1.5mn sqft)
To be completed within 3 months



Oxygen Plant (0.1mn sqft)
To be completed within 15 days



Cold Storage (0.5mn sqft)
To be completed within 6 months

Benefits of using APL Apollo tubes in above steel structures:

- 20% less steel consumption
- 10% savings in total project cost
- Faster project completion
- Environment friendly construction

CORE COMPETENCE

Our Business Moat...

Highest no. of products with 1,500 SKUs

Highest scale with 10 plants (2.6Mn ton capacity)

Largest sales network (800+ distributors)



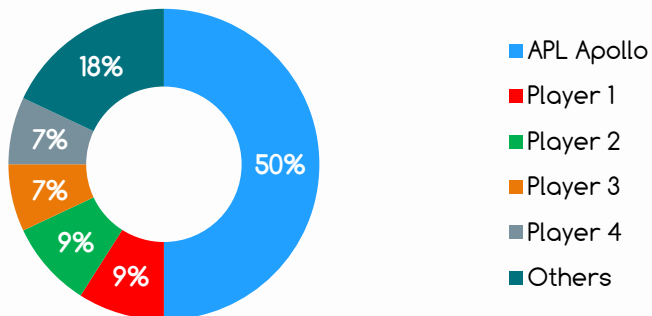
Lowest cost producer (largest buyer of HR coil)

Premium pricing to peers (brand strength)

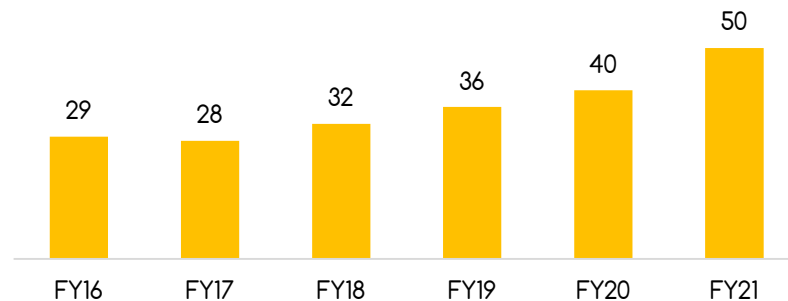
Technology edge & Innovation

Dominant Leadership

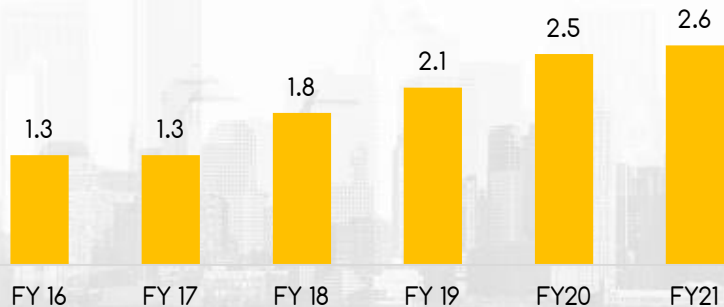
Peer Market Share FY21



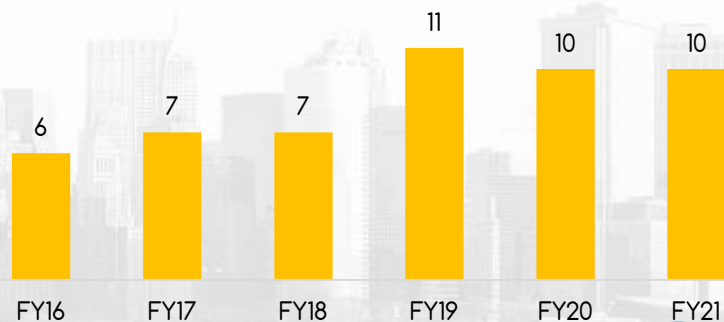
APL's Market Share (%)



Capacity (Mn Tons)



Number of Plants



APL APOLLO

ESG Engagement

ESG is something that

Investors are **demanding**,

Customers are **expecting**,

Shareholders are **relying**,

and

Employees are **valuing**.

Why focus on ESG?

Sudden shift in stakeholder focus areas

Understanding ESG Drivers

ESG considerations of major stakeholders

1

Investors



Good **financial returns**, doing business efficiently according to the market **best practices, corporate governance**

2

Govt./ Regulators



Complying with **rules and regulations**, work and co-operate with regulators in a **transparent manner**

3

Sector Leaders



Working with **transparency and integrity**, making and progressing on **ESG commitments**

4

Consumers



Management of **regulatory compliance, Data Integrity and privacy, low environmental footprint**

5

Employees



Occupational health and safety, providing adequate **employee benefits and compensations, labour rights**

6

Communities

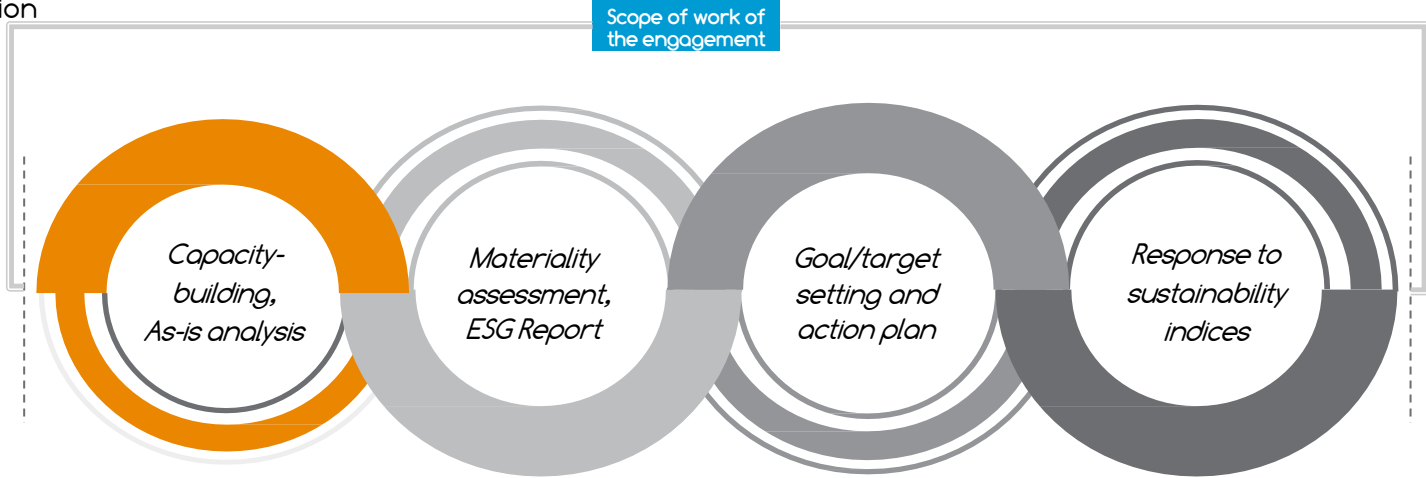


Generating **local employment, minimal impact on the surrounding environment, following compliances**

APL Apollo's approach towards ESG

Project overview

APL Apollo has engaged Big4 Consulting Group to develop ESG Strategy and Roadmap for risk mitigation



ESG Parameters

Environment

- Company/Business activities shouldn't have potential negative impact on environment
- Climate Change, Carbon Emission
- Air and Water Pollution
- Deforestation and Bio-diversity
- Waste management

Social

- Relationship with Employees and Suppliers
- Customer Satisfaction- improving "Brand Loyalty"
- Employee engagement & diversity
- Community Relationship
- Protecting Human Rights

Governance

- Management- Board Composition
- Bribery and Corruption
- Executive Remunerations / Compensations
- Audit Committee structure
- Protecting Share-holder's Rights
- Donations & Political Lobbying

Current State: APL's Integrated Annual Report



APL Apollo's IAR
FY 2019-20

...by strengthening our connect

RESILIENCE

We are committed to strengthen our relationship with communities - our value chain partners, and beyond in wider society - through a meaningful and purposeful engagement.

KAUSHIKA TIVARI | Head, Sales & Marketing

Interlinkage among capitals

Social & Relationship capital

Manufactured capital
Growing capacity and product basket to grow dealer business

Financial capital
Continuing investment in CSR initiatives

Human capital
Frequent interaction with the distribution network and vendor base.

Enhancing business value

APL Apollo's dream of a resilient tomorrow is strengthened through its strong collaboration with its 2019-20; the Company implemented a host of measures to firm up the bond and it yielded fruitful results.

Distributors
800+ distributors - Solid relations

Retailers
50,000+ retailers - Retailer bonds

B2C channel

Fabricators, Architects & Steel
2000+ Fabricators, architects & Apollo Connect Programs, fabrica

End consumer

End consumer
End consumer connect - Indian & Arabi

Dealer & Retailer Connect: The Company continued to stretch its presence in the Indian landmarks to capitalise on multioption opportunities. The Company added more than 130 dealers in the last two years (2018-19 and 2019-20) to improve their business prospects. It introduced several steps.

Clearly delineated their catchment areas.

Emphasised on utilising the channel financing option which helped dealers improve their purchasing power.

Undertook trending initiatives on the ground and at dealer shops for enhancing footfall.

Provided logistical support to dealers.

Continued to tour which only enhances business prospect.

Fabricator Connect 20, the Company I on building its mid- and large capacity fabricator segment (more than 200 fabricator sites covered about 40% plants to significant.

...through care for the environment

RESILIENCE

At APL Apollo, we respect the environment as an important stakeholder in our progress. As such, we care the environment by adopting technologies and processes that utilize resources efficiently. We complement that by recycling of waste in everything we undertake.

JIM SINGHIA | Senior Consultant

Interlinkage among capitals

Natural capital

Human capital
Periodic awareness on Environment

Intellectual capital
Developing and launching environment-friendly products.

Social & Relationship capital
Undertaking health & hygiene initiatives for communities around us.

...through our people

Our workforce is the fuel that drives our value creation. Our vision and mission are brought to life through their passion and dedication.

SURESH SINGH | General Manager (Human Resources)

Interlinkage among capitals

Human capital

Financial capital
₹1.4 Mnc
Investment in training initiatives in 2019-20

Manufactured capital
2,124 Employees involved in manufacturing operations

Intellectual capital
1,736 Training manhours in 2019-20

Social & Relationship capital
98% Customer satisfaction index

Natural capital
500+ Tree plantation by employees

APL Apollo's human capital is the foundation of leadership, innovation and customer engagement. The Company nurtures this capital by empowering employees, providing an environment of highest safety, striving for enhancing skills and through a process of rewards and recognition.

Growing the team

APL Apollo is cognizant of the reality that people are the critical catalysts that transform board room strategies into on-ground realities. The Company continued to strengthen its team to seamlessly manage its growing operations. In 2019-20, it added 264 members to the workforce. Most of them were recruited through internal referrals.

2,124 Team on roll (March 31, 2020)

Investing in people

APL Apollo continued to invest in its people by providing them avenues to expand their knowledge capital. The Company's institutionalised training calendar comprised technical, behavioural and safety training modules which were conducted by its in-house trainers and external faculty. The training also comprised on-the-job knowledge sharing - primarily for freshers - by their peers. Great emphasis was laid on imparting knowledge on quality management and rejection analysis and control.

During the year, the Company entered into a collaboration with IIT Roorkee for knowledge transfer, employee training and joint research. The Company launched Junoon - a sales training module - for addressing its field force on the art of marketing and the finer nuances of sales. It also sent its sales team members to attend the 'Effective Selling Skill' program conducted by IIM (Chhatnabud) and various knowledge enhancing programs covering a wide spectrum of topics.

APL Apollo encouraged its team members to extensively use massive open online courses (MOOCs) and other open learning platforms to strengthen their knowledge. 6,915 hours of training was imparted by the Company during the last five years.

Acceptable level	TriCoat level
1000 ppm	0 ppm
1000 ppm	30 ppm
100 ppm	20 ppm



ESG Framework : Material aspects are grouped into ESG pillars

Vision: To be high performing organisation, valuing social and environmental wellbeing, nurturing relationships and promoting innovation

Mission: To supply high-quality building materials to a worldwide client base while utilizing innovative technologies within an environment of motivated employees, focusing on continuous improvement, adhering highest business standards, ethics and corporate citizenship, for tackling the biggest impacts on environment and society

ESG Governance

ESG Focus Areas



Responsible business

- Corporate Governance
- Market Presence
- Economic Performance



Responsible Operations

- Energy Management
- Water and Effluent
- Emissions
- Waste Management
- Environmental Compliance



Responsible Employment

- Health and Safety
- Labour Relations and Human Rights
- Training and Education
- Diversity and Equal Opportunity



Responsibility towards communities

- Local Communities

Responsible communication

KEY TAKEAWAYS

Financial Priorities under Strong Governance

Growth

- Profitable Organic Growth
- Commitment to R&D and Talent
- Innovate products to replace conventional construction methods



Earnings

- Drive sustainable EPS growth
- Attain earnings objectives across economic cycles
- ROCE \geq 25%

Capital Allocation

- Focus on Free Cash Flow Generation
- Sound Leverage and Working Capital Ratio
- Consistent dividend payouts to shareholders

Strong Management

Directors (Non Executive)

Neeru Abrol

Director at TCNS Clothing Co Limited & others | Awarded best achiever by ICAI | 26 Yr experience in SAIL

Abhilash Lal

3 decades of professional experience in senior roles across financial services including banking, PE & others

Anil Kumar Bansal

Director of NABARD, Rockland Finesto Ltd & others
4 decades of experience in banking industry

Virendra Singh Jain

Board member of Dalmia Bharat Ltd |
Ex-Chairman of SAIL | Ex-Executive Director at IOC

Ashok Kumar Gupta

Steel industry veteran with 4 decades of experience
Worked as MD in APL Apollo in the past

Executive Team

Sanjay Gupta

Chairman & Managing Director

Vinay Gupta

Director

Romi Sehgal

Director

Ashok Khushu

Head – New Projects

Arun Agrawal

Chief Operating Officer

Deepak Goyal

Chief Finance Officer

Anubhav Gupta

Chief Strategy Officer

Ravindra Tiwari

Head-Sales & Marketing

Thank You

For further information, please contact:

Deepak Goyal

Tel: +91 120 404 1400

Email: deepakgoyal@aplapollo.com

Anubhav Gupta

Tel: +91 120 404 1452

Email: anubhav@aplapollo.com



APL Apollo Tubes Limited

37, Hargobind Enclave, Vikas Marg, New Delhi – 110 092

FY21 Financial Performance

Sales volume of 1.6 Mn tons, + 0.4% YoY

EBITDA of Rs6.8 Bn, + 42% YoY

Net Profit* of Rs3.6 Bn, +51% YoY

New Delhi, June 3, 2021: APL Apollo Tubes Limited (APL Apollo), India's leading branded structural steel tube manufacturer, announced its financial results for the quarter and full year ended March 31, 2021.

Financial Performance Highlights

Performance Review for Q4FY21 vs. Q4FY20

- Sales Volume up by 9% to 435 k tons
- EBITDA up by 72% to Rs2.1bn
 - EBITDA per ton was Rs4,742 (+58% YoY)
- Interest Cost declined by 40% to Rs143mn
- Net Profit* up by 110% to Rs1.2 bn

Performance Review for FY21 vs. FY20

- Sales Volume higher by 0.4% to 1.6 Mn tons
- Revenue increased 10% to Rs. 85 bn
- EBITDA higher by 42% to Rs.6.8 bn
 - EBITDA per ton was Rs4,138 (+42% YoY)
- Net Profit* up by 51% to Rs 3.6bn
- Net debt declined to Rs1.6 bn from Rs7.9 bn

Note 1: Sales Volume and Financials are on consolidated basis

Note 2: Interest Cost doesn't include the interest income of Rs65 mn for Q4 and Rs 207 mn for Full year

*Note 3: *Net profit is calculated on consolidated basis after Minority Interest*

Commenting on the Company's performance for Q4FY21, Mr. Sanjay Gupta, Chairman, APL Apollo, said,

APL Apollo Tubes Ltd is the dominant leader in Indian structural steel tube industry. FY21 was the most challenging year in our history due to COVID-19 pandemic. I feel proud of the way Team APL Apollo has executed a strong business continuity plan focused on Health, Cost and Cash throughout FY21. With our continuous focus on working capital and cost efficiencies, the company has emerged stronger from this situation. We performed better on all fronts in FY21: 1) EBITDA increased 42% and Net profit increased 51% despite flat sales volume growth, 2) Net debt declined 80% to Rs1.6bn and, 3) Net working capital cycle improved to 8days from 25days. The fiscal FY22 started on a strong note but was immediately hit by pandemic once again and brought our country to halt by Mid-April. However, the situation has started to improve slowly which gives good visibility for the rest of FY22.

About APL Apollo Tubes Limited

APL Apollo Tubes Limited (APL Apollo) BSE: 533758, NSE: APLAPOLLO is India's leading structural steel tube manufacturer. Headquartered at Delhi NCR, the Company operates 10 manufacturing facilities with a total capacity of 2.6 million tons. It has a pan-India presence with units strategically located in Sikandarabad (UP), Hyderabad, Bangalore, Hosur, Raipur, Dujana, Malur and Murbad. APL Apollo's multi-product offerings include over 1,500 varieties for multiple building material structural steel applications. With state-of-the-art-manufacturing facilities, APL Apollo serves as a 'onestop shop' for a wide spectrum of tubular products, catering to an array of industry applications such as urban infrastructure and real estate, rural housing, commercial construction, greenhouse structures and engineering applications. The Company's vast 3-tier distribution network of over 800 Distributors is spread across India, with presence in over 300 towns and cities.

For more information about us, please visit www.aplapollo.com or contact:

Deepak Goyal / Anubhav Gupta

APL Apollo Tube Ltd

Tel: +91 120 404 1400

Email: deepakgoyal@aplapollo.com,
anubhav@aplapollo.com

DISCLAIMER:

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. APL Apollo Tubes Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.