

Walker ChandioK & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of APL Apollo Tubes Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **APL Apollo Tubes Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 and 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2026.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate, 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 consolidated financial results 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 Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 and 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations including SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, 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 the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of 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 and its associate, 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 Group and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditor. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditor, 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.
10. 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.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statement of one subsidiary included in the Statement whose financial information reflects total assets of ₹ 875.22 crores as at 31 March 2026, total revenue of ₹ 1,728.15 crores, total net profit after tax of ₹ 72.65 crores total comprehensive income of ₹ 72.65 crores and net cash outflows of ₹ 49.60 crores for the year ended on that date, as considered in the Statement. These annual financial statement have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

13. We have jointly audited with another auditor, the financial statements of two subsidiaries included in the Statement whose financial statements reflects total assets of ₹ 4,105.49 crores as at 31 March 2026, total revenues of ₹ 8,160.26 crores, total net profit after tax of ₹ 573.01 crores, total comprehensive income of ₹ 573.79 crores and net cash inflows of ₹ 85.94 crores for the year ended on that date, as considered in the Statement. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on such joint audit to the extent of work performed by the other joint auditor.

Our opinion above on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by the other joint auditor as mentioned above.

14. The Statement also includes the Group's share of net profit after tax of ₹ nil and total comprehensive income of ₹ nil for the year ended 31 March 2026, in respect of one associate, based on their annual financial statements, which have not been audited by their auditor. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

16. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified opinion vide their audit report dated 07 May 2025, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Abhishek Lakhotia
Partner
Membership No. 502667
UDIN: 26502667ADOZML9703



Place: Noida
Date: 02 May 2026

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

1. Holding Company

- i) APL Apollo Tubes Limited

2. Subsidiary companies:

- i) APL Apollo Building Products Limited (Formerly known as APL Apollo Building Products Private Limited)
- ii) Apollo Metalex Limited (Formerly known as Apollo Metalex Private Limited)
- iii) APL Apollo Mart Limited
- iv) Blue Ocean Projects Private Limited
- v) A P L Apollo Tubes Company LLC

3. Associate:

- i) APL Apollo Foundation



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Consolidated Statement of Profit and Loss Account for the quarter and year ended March 31, 2026
CIN : L74899DL1986PLC023443

Particulars	Quarter ended	Quarter ended	Quarter ended	(Rupees in crores, except EPS)	
	March 31, 2026	December 31, 2025	March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(Unaudited) (See note 2)	(Unaudited)	(Unaudited) (See note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	6,075.98	5,815.77	5,324.35	22,383.62	19,996.29
(b) Other operating income	193.18	166.61	184.25	695.38	693.25
Total revenue from operations	6,269.16	5,982.38	5,508.60	23,079.00	20,689.54
II Other Income	36.49	24.72	34.92	111.85	96.06
III Total income (I +II)	6,305.65	6,007.10	5,543.52	23,190.85	20,785.60
IV Expenses					
(a) Cost of materials consumed	4,508.30	4,595.09	4,301.05	17,716.02	16,567.02
(b) Purchase of stock-in-trade (traded goods)	530.36	473.58	511.39	1,657.48	1,225.69
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	229.30	(0.67)	(116.09)	135.50	77.51
(d) Employee benefits expense	96.17	92.69	75.36	370.50	332.50
(e) Finance costs	31.65	32.86	32.28	125.37	133.28
(f) Depreciation and amortisation expense	59.26	59.18	57.60	230.92	201.32
(g) Other expenses	394.00	349.90	323.20	1,397.68	1,287.84
Total expenses	5,849.04	5,602.63	5,184.79	21,633.47	19,825.16
V Profit before tax (III-IV)	456.61	404.47	358.73	1,557.38	960.44
VI Tax expense :					
(a) Current tax	95.00	88.08	65.13	331.57	190.66
(b) Income tax paid / (written back) related to earlier years	1.28	1.61	(13.30)	3.25	(15.95)
(c) Deferred tax	5.98	4.74	13.79	19.48	28.67
Total tax expense	102.26	94.43	65.62	354.30	203.38
VII Profit for the period / year (V-VI)	354.35	310.04	293.11	1,203.08	757.06
VIII Other Comprehensive Income					
Add / (less) : items that will not be reclassified to profit or loss					
(a) Equity instruments through other comprehensive income	-	-	(18.33)	25.54	(10.80)
(b) Income tax relating to (a) above	-	-	2.44	(3.76)	1.55
(c) Remeasurement of post employment benefit obligation	2.42	0.10	(0.12)	2.74	0.38
(d) Income tax relating to (c) above	(0.59)	(0.02)	0.01	(0.66)	(0.08)
Add / (less) : items that will be reclassified to profit or loss					
Foreign currency translation reserve	25.45	(4.42)	(8.19)	14.68	(5.75)
Other Comprehensive Income / (loss) for the period / year	27.28	(4.34)	(24.19)	38.54	(14.70)
IX Total Comprehensive Income for the period / year (VII+VIII)	381.63	305.70	268.92	1,241.62	742.36
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.54	55.53	55.51	55.54	55.51
XI Other equity				5,240.99	4,153.21
XII Earnings per equity share (EPS) of Rupees 2 each # :					
(a) Basic (In Rupees)	12.76	11.17	10.56	43.34	27.28
(b) Diluted (In Rupees)	12.76	11.17	10.56	43.34	27.28

EPS is not annualised for the quarter ended March 31, 2026, quarter ended December 31, 2025 and quarter ended March 31, 2025.



APL APOLLO TUBES LIMITED
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Consolidated Balance Sheet as at March 31, 2026
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property plant and equipment	3,740.06	3,370.13
(b) Capital work-in-progress	328.24	335.52
(c) Right of use assets	181.01	157.92
(d) Goodwill	137.50	137.50
(e) Other intangible assets	1.85	2.37
(f) Investment accounted for using equity method	0.05	-
(g) Financial assets		
(i) Investments	48.49	126.17
(ii) Loans	1.47	0.47
(iii) Other financial assets	282.47	107.18
(h) Non-current tax assets (net)	8.18	14.13
(i) Other non-current assets	249.84	161.84
Total non-current assets	4,979.16	4,413.23
(2) Current assets		
(a) Inventories	1,445.30	1,623.16
(b) Financial assets		
(i) Trade receivables	350.70	267.27
(ii) Cash and cash equivalents	644.18	368.80
(iii) Bank balances other than (ii) above	242.05	206.11
(iv) Loans	3.71	4.37
(v) Other financial assets	1,009.61	371.92
(c) Other current assets	156.94	339.73
Total current assets	3,852.49	3,181.36
Assets classified as held for sale	1.65	1.65
Total current assets	3,854.14	3,183.01
Total Assets	8,833.30	7,596.24
B. EQUITY AND LIABILITIES		
(1) Equity		
(i) Equity share capital	55.54	55.51
(ii) Other equity	5,240.99	4,153.21
Total equity	5,296.53	4,208.72
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	260.52	409.16
(ia) Lease liabilities	40.94	18.94
(ii) Other financial liabilities	-	0.21
(b) Provisions	29.85	30.31
(c) Deferred tax liabilities (net)	179.84	152.97
(d) Other non-current liabilities	156.67	145.79
Total non-current liabilities	667.82	757.38
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	191.95	205.67
(ia) Lease liabilities	4.24	0.66
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	36.90	10.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,331.40	2,220.73
(iii) Other financial liabilities	39.33	29.00
(b) Other current liabilities	205.40	128.23
(c) Provisions	2.99	1.80
(d) Current tax liabilities (net)	56.74	33.56
Total current liabilities	2,868.95	2,630.14
Total Equity and Liabilities	8,833.30	7,596.24



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Consolidated Cash Flows For The Year Ended March 31, 2026
CIN-L74899DL1986PLC023443

Particulars	(Rupees in crores)	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,557.38	960.44
<u>Adjustments for:</u>		
Depreciation and amortisation expense	230.92	201.32
(Profit) on sale of property, plant and equipment (net)	(5.84)	(21.98)
Finance costs	125.37	133.28
Interest income on fixed deposits	(68.88)	(50.55)
Interest income on others	(4.32)	(2.88)
Bad debts written off	-	0.16
Provision for slow moving inventory of spares & consumables	2.97	2.25
Fair market value of mutual fund through profit & loss account	0.61	-
Loss on investments measured at fair value through profit & loss account	-	1.71
Net unrealised foreign exchange (gain) / loss	7.38	1.06
Expected credit loss allowance	11.77	3.50
Share based expenses	5.75	14.36
Export obligation deferred income amortisation	(6.28)	(8.59)
Interest subsidy benefit on borrowings for exports	-	(0.33)
Operating profit before working capital changes	1,856.83	1,233.75
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	174.88	12.52
Trade receivables	(102.58)	(132.91)
Current loans and other financial assets	67.02	(28.94)
Non-current loans and other financial assets	1.23	(0.45)
Other current assets	182.79	(7.69)
Other non-current assets	8.07	0.50
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	131.34	249.55
Other current liabilities	76.91	58.37
Other current financial liabilities	7.17	(0.02)
Other non current financial liabilities	-	(0.15)
Other non current liabilities	(1.22)	16.81
Provisions (current & non-current)	(0.96)	5.20
Cash generated from operations	2,401.48	1,406.54
Income tax paid (net of refund)	(298.29)	(187.51)
Net cash flow from operating activities (A)	2,103.19	1,219.03
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(696.32)	(728.31)
Proceeds from sale of property, plant and equipment	44.31	68.76
Advance received against sale of land	-	2.50
Proceeds from maturity of fixed deposits (net)	-	246.76
Proceeds from sale of investment in other company	109.94	-
(Investment) in fixed deposits (net)	(895.08)	-
(Investment) in other companies/mutual funds	(7.39)	(36.00)
Interest received		
- fixed deposits	46.46	62.89
- others	4.32	2.88
Net cash flow (used in) investing activities (B)	(1,393.76)	(380.52)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	23.54	2.49
(Repayment) of non-current borrowings	(172.18)	(395.77)
(Repayment) of current borrowings (net)	(13.72)	(120.24)
Payment of dividend	(159.64)	(152.63)
Proceeds from issue of equity share capital	0.03	-
Payment on account of lease liabilities	-	(1.55)
Finance costs	(116.43)	(147.23)
Net cash flow (used in) financing activities (C)	(438.40)	(814.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	271.03	23.58
Cash and cash equivalents at the beginning of the year	368.80	345.16
Exchange difference on translation of foreign currency cash and cash equivalents	4.35	0.06
Cash and cash equivalents at the end of the year	644.18	368.80



Notes to the Statement of Consolidated Audited Financial Results :

- The above Consolidated Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 2, 2026.
- Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2025 and December 31, 2024 respectively. The Consolidated Financial Results for the year ended March 31, 2026 have been audited by the Statutory auditors and Consolidated Financial Results for the quarter ended March 31, 2026 have been reviewed by the statutory auditors.
- 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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
- Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified. The Group has accounted for incremental liability, which is not material to the consolidated financial results. The Group will continue to monitor the finalization of Central and State Rules and further Government clarifications.
- The Board of Directors have recommended a dividend of Rupees 8.50 per equity share of face value of Rupees 2 each for the year ended March 31, 2026. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
- 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'.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	UOM	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Debt-equity ratio	Times	(0.29)	(0.11)	0.15	(0.29)	(0.05)
Debt service coverage ratio	Times	8.17	5.44	5.88	5.79	2.10
Interest service coverage ratio	Times	15.42	13.31	12.11	13.42	8.21
Outstanding redeemable preference shares (quantity and value)	-	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve/debenture redemption reserve	-	N.A.	N.A.	N.A.	N.A.	N.A.
Net worth	Rupees in crores	5296.53	4911.39	4208.72	5296.53	4208.72
Current Ratio	Times	1.34	1.36	1.21	1.34	1.21
Long term debt to working capital	Times	0.26	0.27	0.74	0.26	0.74
Bad debts to Account receivable ratio	%	2.10%	0.34%	0.30%	3.36%	1.37%
Current liability ratio	%	81.12%	81.29%	77.64%	81.12%	77.64%
Total debts to total assets	%	5.12%	6.56%	8.09%	5.12%	8.09%
Debtors' turnover (annualised)	Times	78.66	66.94	108.45	74.69	101.83
Inventory turnover (annualised)	Times	13.73	11.16	11.52	12.72	10.91
Operating margin percent	%	8.15%	8.11%	7.51%	7.81%	5.80%
Net profit margin percent	%	5.65%	5.33%	5.32%	5.21%	3.66%

Formulae for computation of above ratio are as follows :-

Particulars	Formulae
Debt-equity ratio	Net Debt / Total Equity. Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits. Negative debt equity ratio represent excess of bank balances over total borrowing.
Debt service coverage ratio	Earnings available for debt service / Debt service Earnings available for debt service includes profit before tax, finance costs, depreciation. Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
Interest service coverage ratio	(Profit before tax + Interest) / Interest expenses
Net worth	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013. (Equity share capital and other equity)
Current Ratio	Current assets / Current liabilities
Long term debt to working capital	Long term debt / Net working capital
Bad debts to Account receivable ratio	(Allowance for expected credit loss + Bad debt) / Trade receivables
Current liability ratio	Current liabilities / (Non-current liabilities + Current liabilities)
Total debts to total assets	Total Debt / (Non-current assets + Current assets)
Debtors' turnover	Total revenue from operations / Average trade receivables
Inventory turnover	(Cost of materials consumed + Purchase of stock-in-trade (traded goods) + Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap) / Average inventory
Operating margin percent	Profit before tax + interest expenses + depreciation and amortisation -other income / Total revenue from operations
Net profit margin percent	Net profit after tax / Total revenue from operations



For APL APOLLO TUBES LIMITED

Sanjay Gupta
SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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BPTP Capital City,
Plot No – 2B, Sector-94, Noida,
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Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of APL Apollo Tubes Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **APL Apollo Tubes Limited** ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52(4)] of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. 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 financial results 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations including SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated 15 October 2025. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 Company's ability 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified opinion vide their audit report dated 07 May 2025, whose report has been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Abhishek Lakhotia
Partner
Membership No. 502667
UDIN: 26502667VNVVJI6106



Place: Noida
Date: 02 May 2026

APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
 Standalone Statement of Profit and Loss Account for the quarter and year ended March 31, 2026
 CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores, except EPS)				
	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(Unaudited) (See note 2)	(Unaudited)	(Unaudited) (See note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	4,096.29	3,913.25	3,659.28	14,696.81	13,944.82
(b) Other operating income	119.64	97.03	97.23	413.13	415.89
Total revenue from operations	4,215.93	4,010.28	3,756.51	15,109.94	14,360.71
II Other Income	29.90	17.40	34.65	81.22	79.54
III Total income (I +II)	4,245.83	4,027.68	3,791.16	15,191.16	14,440.25
IV Expenses					
(a) Cost of materials consumed	2,918.95	2,751.43	2,630.82	10,584.92	10,217.09
(b) Purchase of stock-in-trade (traded goods)	667.45	801.18	800.51	2,654.16	2,772.79
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	76.67	28.96	(74.71)	119.18	6.87
(d) Employee benefits expense	42.80	44.57	35.46	174.73	167.31
(e) Finance costs	30.54	29.33	26.80	112.99	94.57
(f) Depreciation and amortisation expense	31.67	31.12	30.42	120.93	101.55
(g) Other expenses	207.04	176.01	162.45	689.59	655.53
Total expenses	3,975.12	3,862.60	3,611.75	14,456.50	14,015.71
V Profit before tax (III-IV)	270.71	165.08	179.41	734.66	424.54
VI Tax expense :					
(a) Current tax	61.35	42.74	42.83	181.51	108.73
(b) Income tax (written back) related to earlier years	0.07	1.62	(15.28)	1.69	(17.93)
(c) Deferred tax	4.18	0.98	0.97	4.34	(1.85)
Total tax expense	65.61	45.34	28.52	187.54	88.95
VII Profit for the period / year (V-VI)	205.10	119.74	150.89	547.12	335.59
VIII Other Comprehensive Income					
Add / (less) : Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligation	1.62	0.04	(0.38)	1.75	0.15
(b) Income tax relating to above item	(0.41)	(0.01)	0.06	(0.44)	(0.04)
Other Comprehensive Income for the period / year	1.21	0.03	(0.32)	1.31	0.11
IX Total Comprehensive Income for the period / year (VII+VIII)	206.31	119.77	150.57	548.43	335.70
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.54	55.53	55.51	55.54	55.51
XI Other equity				3,425.89	3,031.31
XII Earnings per equity share (EPS) of Rupees 2 each # :					
(a) Basic (In Rupees)	7.39	4.31	5.44	19.71	12.09
(b) Diluted (In Rupees)	7.39	4.31	5.44	19.71	12.09

EPS is not annualised for the quarter ended March 31, 2026, quarter ended December 31, 2025 and quarter ended March 31, 2025.



APL APOLLO TUBES LIMITED
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Standalone Balance Sheet as at March 31, 2026
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property plant and equipment	1,464.48	1,314.98
(b) Capital work-in-progress	78.90	168.91
(c) Investment property	62.51	62.51
(d) Right of use assets	84.70	85.83
(e) Goodwill	137.50	137.50
(f) Other intangible assets	1.33	2.15
(g) Investment in subsidiaries	1,561.15	1,561.15
(h) Financial assets		
(i) Investments	23.48	16.19
(ii) Loans	195.08	61.79
(iii) Other financial assets	13.75	83.14
(i) Non-current tax assets (net)	0.25	7.21
(j) Other non-current assets	59.25	80.44
Total non-current assets	3,682.38	3,581.80
(2) Current assets		
(a) Inventories	860.54	977.53
(b) Financial assets		
(i) Trade receivables	112.11	89.74
(ii) Cash and cash equivalents	547.31	312.94
(iii) Bank balances other than (ii) above	179.85	100.53
(iv) Loans	0.50	1.31
(v) Other financial assets	593.27	210.41
(c) Other current assets	58.03	166.29
Total current assets	2,351.61	1,858.75
Assets classified as held for sale	1.65	1.65
Total current assets	2,353.26	1,860.40
Total Assets	6,035.64	5,442.20
B. EQUITY AND LIABILITIES		
(1) Equity		
(i) Equity share capital	55.54	55.51
(ii) Other equity	3,425.89	3,031.31
Total equity	3,481.43	3,086.82
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	639.86	658.14
(ii) Other financial liabilities	-	0.21
(b) Provisions	18.14	20.89
(c) Deferred tax liabilities (net)	108.64	103.87
(d) Other non-current liabilities	86.66	86.60
Total non-current liabilities	853.30	869.71
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.40	11.03
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	16.65	6.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,503.41	1,373.06
(iii) Other financial liabilities	32.74	21.72
(b) Other current liabilities	117.54	51.94
(c) Provisions	1.46	0.88
(d) Current tax liabilities (net)	28.71	20.48
Total current liabilities	1,700.91	1,485.67
Total Equity and Liabilities	6,035.64	5,442.20



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Cash Flows For The Year Ended March 31, 2026
CIN-L74899DL1986PLC023443

(Rupees in crore)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	734.66	424.54
<u>Adjustments for:</u>		
Depreciation and amortisation expense	120.93	101.55
Loss on sale of property, plant and equipment (net)	0.27	(21.90)
Finance costs	112.99	94.57
Interest income on fixed deposits	(35.68)	(24.17)
Interest income on others	(10.58)	(15.72)
Share based expenses	3.85	8.78
Provision for slow moving inventory of spares & consumables	1.56	1.37
Bad debts written off	-	0.16
Expected credit loss allowance	5.91	3.50
(Gain) / loss on derivatives measured at fair value through profit & loss account	0.61	-
Net unrealized foreign exchange (gain) / loss	7.38	1.44
Export obligation deferred income amortisation	(0.54)	(5.62)
Interest subsidy benefit on borrowings for exports	-	(0.17)
Operating profit before working capital changes	941.36	568.33
Changes in working capital:		
Adjustments for (Increase) / decrease in operating assets:		
Inventories	115.43	15.01
Trade receivables	(28.44)	(70.73)
Current loans and other financial assets	21.69	45.14
Non-current loans and other financial assets	(0.08)	(70.78)
Other current assets	108.26	(86.38)
Other non-current assets	4.65	(6.35)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	140.44	83.17
Other current liabilities	65.54	5.57
Other current financial liabilities	(0.18)	(0.03)
Other non current liabilities	(0.56)	14.17
Other non current financial liabilities	(0.21)	(0.15)
Provisions (current & non-current)	(0.87)	2.03
Cash generated from / (used in) operations	1,367.03	499.00
Income tax paid (net of refund)	(167.57)	(86.37)
Net cash flow from / (used in) operating activities (A)	1,199.46	412.63
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(164.95)	(337.32)
Proceeds from sale of property, plant and equipment	8.96	57.35
Investment in other companies/mutual funds	(6.92)	(0.81)
Advance received against sale of land	-	2.50
(Investment) / Proceeds of mutual funds (net)	(1.00)	(10.17)
Loan received back from to subsidiary (net)	-	49.58
Loan (given) to subsidiary (net)	(140.52)	-
Investment in subsidiaries	-	(221.47)
Investment in fixed deposits (net)	(403.22)	(53.65)
Interest received		
- fixed deposits	27.16	18.26
- others	10.69	24.42
Net cash flow (used in) investing activities (B)	(669.80)	(471.31)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	129.70	1,316.75
(Repayment) of non-current borrowings	(150.07)	(725.06)
(Repayment) of current borrowings (net)	(10.63)	(54.67)
Payment of dividend	(159.17)	(152.63)
Proceeds from issue of equity share capital	0.03	-
Finance costs	(105.15)	(84.42)
Net cash flow (used in) / from financing activities (C)	(295.29)	299.97
Net increase in cash and cash equivalents (A+B+C)	234.37	241.29
Cash and cash equivalents at the beginning of the year	312.94	71.65
Cash and cash equivalents at the end of the year	547.31	312.94



Notes to the Statement of Standalone Audited Financial Results :

- The above Standalone Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 2, 2026.
- Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2025 and December 31, 2024 respectively. The Standalone Financial Results for the year ended March 31, 2026 have been audited by the Statutory auditors and Standalone Financial Results for the quarter ended March 31, 2026 have been reviewed by the statutory auditors.
- 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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
- Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified. The Company has accounted for incremental liability, which is not material to the standalone financial results. The Company will continue to monitor the finalization of Central and State Rules and further Government clarifications.
- The Board of Directors have recommended a dividend of Rupees 8.50 per equity share of face value of Rupees 2 each for the year ended March 31, 2026. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
- 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'.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	UOM	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Debt-equity ratio	Times	(0.14)	0.03	0.22	(0.14)	0.08
Debt service coverage ratio	Times	9.92	6.54	2.35	3.37	0.62
Interest service coverage ratio	Times	9.87	6.63	7.69	7.50	5.49
Outstanding redeemable preference shares (quantity and value)	-	N.A.	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve/debenture redemption reserve	-	N.A.	N.A.	N.A.	N.A.	N.A.
Net worth	Rupees in crores	3481.43	3275.11	3086.82	3481.43	3086.82
Current Ratio	Times	1.38	1.32	1.25	1.38	1.25
Long term debt to working capital	Times	0.98	1.26	1.76	0.98	1.76
Bad debts to Account receivable ratio	%	2.78%	0.42%	1.06%	5.27%	4.07%
Current liability ratio	%	66.59%	64.53%	63.08%	66.59%	63.08%
Total debts to total assets	%	10.61%	11.16%	12.30%	10.61%	12.30%
Debtors' turnover (annualised)	Times	167.08	119.48	263.95	149.71	252.26
Inventory turnover (annualised)	Times	15.94	12.93	13.62	14.54	13.18
Operating margin percent	%	7.19%	5.42%	5.38%	5.87%	3.77%
Net profit margin percent	%	4.86%	3.12%	4.02%	3.62%	2.34%

Formulae for computation of above ratio are as follows :-

Particulars	Formulae
Debt-equity ratio	Net Debt / Total Equity. Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits.
Debt service coverage ratio	Earnings available for debt service / Debt service Earnings available for debt service includes profit before tax, finance costs, depreciation. Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
Interest service coverage ratio	(Profit before tax + Interest) / Interest expenses
Net worth	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013. (Equity share capital and other equity)
Current Ratio	Current assets / Current liabilities
Long term debt to working capital	Long term debt / Net working capital
Bad debts to Account receivable ratio	(Allowance for expected credit loss + Bad debt) / Trade receivables
Current liability ratio	Current liabilities / (Non-current liabilities + Current liabilities)
Total debts to total assets	Total Debt / (Non-current assets + Current assets)
Debtors' turnover	Total revenue from operations / Average trade receivables
Inventory turnover	(Cost of materials consumed + Purchase of stock-in-trade (traded goods) + Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap) / Average inventory
Operating margin percent	Profit before tax + interest expenses + depreciation and amortisation -other income / Total revenue from operations
Net profit margin percent	Net profit after tax / Total revenue from operations



For APL APOLLO TUBES LIMITED

Sanjay Gupta
SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR