

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - (i) The Parent Company
 - APL Apollo Tubes Limited
 - (ii) Subsidiary Companies
 - Apollo Metalex Private Limited
 - Blue Ocean Projects Private Limited
 - APL Apollo Tubes FZE
 - APL Apollo Building Products Private Limited
 - APL Apollo Mart Limited
 - A P L Apollo Tubes Company LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. The consolidated unaudited financial results includes the interim financial results of five subsidiaries which have not been reviewed / audited by their auditors, whose interim financial results reflect total revenue of Rs. 286.12 crore and Rs. 447.54 crore, total loss after tax of Rs. 0.36 crore and Rs. 2.02 crore, total comprehensive loss of Rs. 2.64 crore and Rs. 12.39 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Place: Mumbai
Date: February 02, 2023

Jitendra Agarwal

JITENDRA AGARWAL
(Partner)
(Membership No. 87104)

UDIN: 23087104B9YKVG 6295

APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
 Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022
 CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)					
	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited) (Refer note 3)
I Revenue from operations						
(a) Sale of products	4,201.12	3,845.60	3,123.94	11,382.80	8,544.77	12,625.17
(b) Other operating income	125.98	123.61	106.44	352.06	303.82	438.15
Total revenue from operations	4,327.10	3,969.21	3,230.38	11,734.86	8,848.59	13,063.32
II Other Income	9.30	11.60	7.91	29.22	29.49	40.50
III Total Income (I +II)	4,336.40	3,980.81	3,238.29	11,764.08	8,878.08	13,103.82
IV Expenses						
(a) Cost of materials consumed	3,717.92	3,246.28	2,828.73	10,335.35	7,527.07	10,909.59
(b) Purchase of stock-in-trade (traded goods)	108.39	76.51	40.26	208.40	200.84	250.49
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(57.01)	151.90	(59.28)	(308.22)	(187.69)	63.04
(d) Employee benefits expense	55.35	46.85	38.87	146.73	112.01	153.04
(e) Finance costs	18.63	13.59	10.89	42.20	34.38	44.47
(f) Depreciation and amortisation expense	34.54	27.62	27.24	91.52	81.04	108.97
(g) Other expenses	229.60	215.80	179.52	653.95	517.22	741.90
Total expenses	4,107.42	3,778.55	3,066.23	11,169.93	8,284.87	12,271.50
V Profit before tax (III-IV)	228.98	202.26	172.06	594.15	593.21	832.32
VI Tax expense :						
(a) Current tax	56.43	52.02	42.19	151.22	146.37	206.61
(b) Deferred tax charge / (credit) (net)	3.37	0.05	1.99	2.89	4.47	6.73
Total tax expense	59.80	52.07	44.18	154.11	150.84	213.34
VII Profit for the period / year (V-VI)	169.18	150.19	127.88	440.04	442.37	618.98
VIII Other Comprehensive Income						
Add / (less) : Items that will not be reclassified to profit or loss						
(a) Equity instruments through other comprehensive income (net of tax)	(2.56)	2.66	-	(11.71)	-	3.04
(b) Income tax relating to (a) above	0.29	(0.31)	-	1.34	-	(0.34)
(c) Remeasurement of post employment benefit obligation	0.23	0.24	0.44	0.71	1.32	0.87
(d) Income tax relating to (c) above	(0.06)	(0.06)	(0.11)	(0.18)	(0.35)	(0.22)
Other Comprehensive Income for the period / year	(2.10)	2.53	0.33	(9.84)	0.97	3.35
IX Total Comprehensive Income for the period / year (VII+VIII)	167.08	152.72	128.21	430.20	443.34	622.33
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.47	50.06	50.02	55.47	50.02	50.06
XI Other equity						2,402.47
XII Earnings per equity share (EPS) of Rupees 2 each # :						
(Refer note 3)						
(a) Basic (In Rupees)	6.76	6.00	4.62	17.58	15.76	24.77
(b) Diluted (In Rupees)	6.10	5.41	4.60	15.87	15.69	22.33

EPS is not annualised for the quarter and nine months ended December 31, 2022, quarter ended September 30, 2022 and quarter and nine months ended December 31, 2021.



Notes to the Statement of Consolidated Unaudited Financial Results :

1. The above Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2023.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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 ('scheme') 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 New Delhi bench of the National Company Law Tribunal (NCLT), through its order dated October 14, 2022 has approved the scheme. The certified copy of the NCLT order was filed with Registrar of Companies on October 31, 2022. Consequently, the scheme became operative from October 31, 2022 ('Effective Date') with appointed date from April 1, 2021 as per the approved scheme.

The Company has accounted for the merger of Shri Lakshmi and Apollo Tricoat using the pooling of interest method retrospectively for all periods presented in the consolidated results as prescribed in Ind AS 103 - "Business Combinations". Previous periods financials have been restated from April 1, 2021 and the effect of the same has been considered in both basic and diluted Earnings Per Share (EPS) of consolidated results.

4. 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'.

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

Ghaziabad
February 2, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Jitendra Agarwal

JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

UDIN: 230871048GYKVVH6084



Place: Mumbai
Date: February 02, 2023

APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2022
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)					
	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited) (Refer note 3)
I Revenue from operations						
(a) Sale of products	3,656.13	3,666.82	2,803.07	10,296.14	7,560.36	11,210.34
(b) Other operating income	105.05	104.54	92.32	297.08	262.24	379.31
Total revenue from operations	3,761.18	3,771.36	2,895.40	10,593.22	7,822.61	11,589.65
II Other Income	9.62	13.18	6.43	31.22	24.46	35.63
III Total income (I +II)	3,770.80	3,784.54	2,901.82	10,624.44	7,847.07	11,625.28
IV Expenses						
(a) Cost of materials consumed	3,035.49	2,866.21	2,473.82	8,673.10	6,359.98	9,230.50
(b) Purchase of stock-in-trade (traded goods)	309.72	430.11	184.68	949.52	616.82	858.67
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(4.34)	72.28	(106.03)	(215.43)	(179.68)	30.97
(d) Employee benefits expense	39.43	37.61	31.57	111.06	90.88	124.59
(e) Finance costs	14.02	12.82	9.76	35.78	33.91	43.43
(f) Depreciation and amortisation expense	24.11	23.85	23.48	71.92	70.21	93.79
(g) Other expenses	172.00	178.57	146.56	513.26	400.35	580.89
Total expenses	3,590.43	3,621.45	2,763.83	10,139.21	7,392.46	10,962.84
V Profit before tax (III-IV)	180.37	163.09	138.00	485.23	454.61	662.44
VI Tax expense :						
(a) Current tax	44.10	40.67	33.28	120.86	111.12	161.95
(b) Deferred tax charge (net)	3.09	0.95	1.66	4.31	3.93	6.26
Total tax expense	47.19	41.62	34.94	125.17	115.05	168.21
VII Profit for the period / year (V-VI)	133.18	121.47	103.06	360.06	339.56	494.23
VIII Other Comprehensive Income						
Add / (less) : Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligation	0.21	0.21	0.38	0.63	1.14	0.76
(b) Income tax relating to above item	(0.05)	(0.05)	(0.09)	(0.16)	(0.29)	(0.20)
Other Comprehensive Income for the period / year	0.16	0.16	0.29	0.47	0.85	0.56
IX Total Comprehensive Income for the period / year (VII+VIII)	133.34	121.63	103.35	360.53	340.41	494.79
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.47	50.06	50.02	55.47	50.02	50.06
XI Other equity						2,081.93
XII Earnings per equity share (EPS) of Rupees 2 each # :						
(Refer note 3)						
(a) Basic (In Rupees)	5.32	4.85	4.12	14.38	13.58	19.78
(b) Diluted (In Rupees)	4.80	4.38	3.72	12.98	12.24	17.83

EPS is not annualised for the quarter and nine months ended December 31, 2022, quarter ended September 30, 2022 and quarter and nine months ended December 31, 2021.



Notes to the Statement of Standalone Unaudited Financial Results :

1. The above Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Standalone Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2023.
2. The Statutory Auditors have carried out the 'Limited Review' of the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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 ('scheme') 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 New Delhi bench of the National Company Law Tribunal (NCLT), through its order dated October 14, 2022 has approved the scheme. The certified copy of the NCLT order was filed with Registrar of Companies on October 31, 2022. Consequently, the scheme became operative from October 31, 2022 ('Effective Date') with appointed date from April 1, 2021 as per the approved scheme.

The Company has accounted for the merger of Shri Lakshmi and Apollo Tricoat using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 - "Business Combinations". Previous periods financials have been restated from April 1, 2021 and the effect of the same has been considered in both basic and diluted Earnings Per Share (EPS) of standalone results.

4. 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'.

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

Ghaziabad
February 2, 2023

