

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED UNAUDITED 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 ended June 30, 2024 ("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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- (i) The Parent Company
 - APL Apollo Tubes Limited
- (ii) Subsidiary Companies
 - Apollo Metalex Private Limited
 - APL Apollo Building Products Private Limited
 - APL Apollo Mart Limited
 - Blue Ocean Projects Private Limited
 - A P L Apollo Tubes Company LLC



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 166.28 crores for the quarter ended June 30, 2024, total net profit after tax of Rs. 9.19 crores for the quarter ended June 30, 2024 and total comprehensive income of Rs 9.19 crores for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN:24087104BKCUGF8515)

Place: Noida
Date: August 10, 2024

APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Consolidated Financial Results for the quarter ended June 30, 2024
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores, except EPS)			
	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited) (Refer note 2)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
I Revenue from operations				
(a) Sale of products	4,777.12	4,567.68	4,402.47	17,506.89
(b) Other operating income	197.18	198.06	142.43	611.91
Total revenue from operations	<u>4,974.30</u>	<u>4,765.74</u>	<u>4,544.90</u>	<u>18,118.80</u>
II Other Income	24.71	18.57	21.67	74.87
III Total income (I + II)	<u>4,999.01</u>	<u>4,784.31</u>	<u>4,566.57</u>	<u>18,193.67</u>
IV Expenses				
(a) Cost of materials consumed	4,087.73	3,808.60	3,737.85	15,368.88
(b) Purchase of stock-in-trade (traded goods)	177.90	104.08	16.54	257.03
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	4.06	219.96	166.29	(8.71)
(d) Employee benefits expense	80.08	70.05	60.44	257.61
(e) Finance costs	27.84	31.13	27.14	113.39
(f) Depreciation and amortisation expense	46.50	46.59	40.92	175.93
(g) Other expenses	322.88	282.68	256.54	1,051.82
Total expenses	<u>4,746.99</u>	<u>4,563.09</u>	<u>4,305.72</u>	<u>17,215.95</u>
V Profit before tax (III-IV)	<u>252.02</u>	<u>221.22</u>	<u>260.85</u>	<u>977.72</u>
VI Tax expense :				
(a) Current tax	58.73	47.17	72.87	239.28
(b) Income tax related to earlier years	-	-	-	(1.11)
(c) Deferred tax charge / (credit) (net)	0.12	3.61	(5.64)	7.11
Total tax expense	<u>58.85</u>	<u>50.78</u>	<u>67.23</u>	<u>245.28</u>
VII Profit for the period / year (V-VI)	<u>193.17</u>	<u>170.44</u>	<u>193.62</u>	<u>732.44</u>
VIII Other Comprehensive Income				
Add / (less) : items that will not be reclassified to profit or loss				
(a) Equity instruments through other comprehensive income	6.40	(10.78)	11.41	2.25
(b) Income tax relating to (a) above	(0.73)	1.28	(1.31)	(0.26)
(c) Remeasurement of post employment benefit obligation	0.17	1.01	(0.18)	0.47
(d) Income tax relating to (c) above	(0.05)	(0.24)	0.04	(0.12)
Other Comprehensive Income / (loss) for the period / year	<u>5.79</u>	<u>(8.73)</u>	<u>9.96</u>	<u>2.34</u>
IX Total Comprehensive Income for the period / year (VII+VIII)	<u>198.96</u>	<u>161.71</u>	<u>203.58</u>	<u>734.78</u>
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.51	55.51	55.47	55.51
XI Other equity				3,549.11
XII Earnings per equity share (EPS) of Rupees 2 each # :				
(a) Basic (In Rupees)	6.96	6.14	6.98	26.40
(b) Diluted (In Rupees)	6.96	6.14	6.98	26.40

EPS is not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023.



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 ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of August 10, 2024.
2. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of full financial year ended March 31, 2024 and the unaudited published figures of nine months ended December 31, 2023.
3. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. During the quarter ended June 30, 2024, on May 11, 2024, the Nomination and Remuneration Committee of the Board of Directors of APL Apollo Tubes Ltd. ('Company') has granted 1,000,000 Share Appreciation Rights (SAR) units to the employees of the Company and its wholly owned subsidiary companies under the Share Appreciation Right Scheme 2019.
5. 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'.

Noida
August 10, 2024

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED 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 ended June 30, 2024 ("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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN:24087104BKCUGG3971)

Place: Noida
Date: August 10, 2024

APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Financial Results for the quarter ended June 30, 2024
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores, except EPS)			
	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited) (Refer note 2)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
I Revenue from operations				
(a) Sale of products	3,378.35	3,251.05	3,547.23	13,476.46
(b) Other operating income	122.99	88.42	101.68	382.35
Total revenue from operations	3,501.34	3,339.47	3,648.91	13,858.81
II Other Income	13.34	14.19	17.34	56.67
III Total income (I +II)	3,514.68	3,353.66	3,666.25	13,915.48
IV Expenses				
(a) Cost of materials consumed	2,569.31	2,334.88	2,805.28	10,475.47
(b) Purchase of stock-in-trade (traded goods)	600.53	557.72	310.93	1,758.41
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(22.06)	165.80	94.89	138.79
(d) Employee benefits expense	42.66	37.17	38.39	151.49
(e) Finance costs	9.88	11.84	13.07	50.49
(f) Depreciation and amortisation expense	23.13	23.52	23.80	100.29
(g) Other expenses	167.82	148.21	166.18	628.91
Total expenses	3,391.27	3,279.14	3,452.54	13,303.85
V Profit before tax (III-IV)	123.41	74.52	213.71	611.63
VI Tax expense :				
(a) Current tax	35.21	17.76	54.55	156.06
(b) Income tax related to earlier years	-	-	-	(0.32)
(c) Deferred tax (credit) / charge (net)	(4.24)	(0.58)	(1.41)	2.18
Total tax expense	30.97	17.18	53.14	157.92
VII Profit for the period / year (V-VI)	92.44	57.34	160.57	453.71
VIII Other Comprehensive Income				
Add / (less) : Items that will not be reclassified to profit or loss				
(a) Remeasurement of post employment benefit obligation	0.18	0.99	(0.12)	0.64
(b) Income tax relating to above item	(0.04)	(0.25)	0.03	(0.16)
Other Comprehensive Income / (loss) for the period / year	0.14	0.74	(0.09)	0.48
IX Total Comprehensive Income for the period / year (VII+VIII)	92.58	58.08	160.48	454.19
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.51	55.51	55.47	55.51
XI Other equity				2,833.88
XII Earnings per equity share (EPS) of Rupees 2 each # :				
(a) Basic (In Rupees)	3.33	2.07	5.79	16.36
(b) Diluted (In Rupees)	3.33	2.07	5.79	16.36

EPS is not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023.



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 ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of August 10, 2024.
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3. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. During the quarter ended June 30, 2024, on May 11, 2024, the Nomination and Remuneration Committee of the Board of Directors of APL Apollo Tubes Ltd. ('Company') has granted 600,000 Share Appreciation Rights (SAR) units to the employees of the Company under the Share Appreciation Right Scheme 2019.
5. 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

Noida
August 10, 2024




SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

