

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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" of **APL APOLLO TUBES LIMITED** ("the Parent") and 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 and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiary, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
 - (a) The Parent Company
 - APL Apollo Tubes Limited
 - (b) Subsidiary Companies
 - Apollo Metalex Private Limited
 - Blue Ocean Projects Private Limited
 - APL Apollo Building Products Private Limited
 - APL Apollo Mart Limited
 - A P L Apollo Tubes Company LLC
- (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, 2024.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, 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, 2024, 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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, 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 / Financial Information 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 entity included in the Annual Consolidated Financial Results, which has 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, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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.

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, 2024 being the balancing figure 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 is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 570.58 crore as at March 31, 2024 and total revenues of Rs. 168.94 crore and Rs. 274.33 crore for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 10.82 crore and Rs. 11.86 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive income Rs. 10.82 crore and Rs. 11.86 crore for the quarter and year ended March 31, 2024 respectively and net cash flows (net) of Rs. 0.05 crore for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited, 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 this subsidiary, 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 matter with respect to our reliance on the work done and the report of the other auditors.



- The consolidated financial results include the unaudited financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. Nil as at March 31, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, total net (loss) after tax of Rs. Nil and Rs. 0.02 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. Nil and Rs. 0.02 crore for the quarter and year ended March 31, 2024 respectively and net cash flows (net) of Rs. 0.32 crore for the year ended March 31, 2024, as considered in the Statement. This financial statement / financial information is unaudited and has 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 this subsidiary, is based solely on such unaudited financial statement / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statement / financial information 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 statement / financial information certified by the Board of the Directors.

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



JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

(UDIN: 24687104BKCUDW9560)

Place: Noida

Date: May 11, 2024

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, 2024
CIN : L74899DL1986PLC023443

Particulars	Quarter ended	Quarter ended	Quarter ended	(Rupees in crore, except EPS)	
	March 31,	December 31,	March 31,	Year ended	Year ended
	2024	2023	2023	March 31,	March 31,
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Refer note 2)	(Refer note 2)	(Refer note 2)		
I Revenue from operations					
(a) Sale of products	4,567.68	4,047.79	4,291.55	17,506.89	15,674.35
(b) Other operating income	198.06	129.97	139.54	611.91	491.60
Total revenue from operations	4,765.74	4,177.76	4,431.09	18,118.80	16,165.95
II Other Income	18.57	15.02	17.96	74.87	47.18
III Total income (I +II)	4,784.31	4,192.78	4,449.05	18,193.67	16,213.13
IV Expenses					
(a) Cost of materials consumed	3,808.60	3,859.32	3,977.95	15,368.88	14,322.55
(b) Purchase of stock-in-trade (traded goods)	104.08	52.08	78.50	257.03	286.90
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	219.96	(325.96)	(274.20)	(8.71)	(582.42)
(d) Employee benefits expense	70.05	64.39	59.46	257.61	206.19
(e) Finance costs	31.13	28.50	24.89	113.39	67.09
(f) Depreciation and amortisation expense	46.59	47.08	46.82	175.93	138.33
(g) Other expenses	282.68	248.38	266.48	1,051.82	911.18
Total expenses	4,563.09	3,973.79	4,179.90	17,215.95	15,349.82
V Profit before tax (III-IV)	221.22	218.99	269.15	977.72	863.31
VI Tax expense :					
(a) Current tax	47.17	52.25	67.13	239.28	218.35
(b) Income tax related to earlier years	-	(1.11)	-	(1.11)	-
(c) Deferred tax charge / (credit) (net)	3.61	2.34	0.21	7.11	3.10
Total tax expense	50.78	53.48	67.34	245.28	221.45
VII Profit for the period / year (V-VI)	170.44	165.51	201.81	732.44	641.86
VIII Other Comprehensive Income					
Add / (less) : items that will not be reclassified to profit or loss					
(a) Equity instruments through other comprehensive income	(10.78)	(5.09)	(5.70)	2.25	(17.41)
(b) Income tax relating to (a) above	1.28	0.53	0.65	(0.26)	1.99
(c) Remeasurement of post employment benefit obligation	1.01	(0.18)	(1.03)	0.47	(0.32)
(d) Income tax relating to (c) above	(0.24)	0.04	0.27	(0.12)	0.09
Other Comprehensive Income / (loss) for the period / year	(8.73)	(4.70)	(5.81)	2.34	(15.65)
IX Total Comprehensive Income for the period / year (VII+VIII)	161.71	160.81	196.00	734.78	626.21
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.51	55.51	55.47	55.51	55.47
XI Other equity				3,549.11	2,950.14
XII Earnings per equity share (EPS) of Rupees 2 each # :					
(a) Basic (In Rupees)	6.14	5.97	7.28	26.40	23.15
(b) Diluted (In Rupees)	6.14	5.97	7.27	26.40	23.14

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



APL APOLLO TUBES LIMITED
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Assets and Liabilities as at March 31, 2024
CIN : L74899DL1986PLC023443

(Rupees in crore)

Particulars	Consolidated		Standalone	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A. ASSETS				
(1) Non-current assets				
(a) Property plant and equipment	3,030.63	2,349.25	1,198.22	1,280.02
(b) Capital work-in-progress	202.99	373.98	116.82	36.23
(c) Investment property			62.51	62.51
(d) Right of use assets	110.35	92.47	37.00	37.58
(e) Goodwill	137.50	137.50	137.50	137.50
(f) Other intangible assets	2.48	1.23	2.47	1.22
(g) Investment in subsidiaries			1,339.68	954.48
(h) Financial assets				
(i) Investments	102.69	96.04	5.21	6.23
(ii) Loans	0.29	0.28	111.36	347.45
(iii) Other financial assets	32.31	34.21	12.36	22.26
(i) Non-current tax assets (net)	10.04	6.55	6.08	4.62
(j) Other non-current assets	216.15	202.35	90.20	65.48
Total non-current assets	3,845.43	3,293.86	3,119.41	2,955.58
(2) Current assets				
(a) Inventories	1,637.93	1,479.87	993.92	1,057.54
(b) Financial assets				
(i) Trade receivables	139.08	137.44	24.11	104.29
(ii) Cash and cash equivalents	345.16	122.69	71.65	115.77
(iii) Bank balances other than (ii) above	2.44	229.78	1.52	139.89
(iv) Loans	3.63	1.34	1.03	1.20
(v) Other financial assets	881.08	297.76	298.26	24.49
(c) Other current assets	332.04	269.62	79.91	85.94
Total current assets	3,341.36	2,538.50	1,470.40	1,529.12
Assets classified as held for sale	-	19.27	-	19.27
Total current assets	3,341.36	2,557.77	1,470.40	1,548.39
Total Assets	7,186.79	5,851.63	4,589.81	4,503.97
B. EQUITY AND LIABILITIES				
(1) Equity				
(i) Equity share capital	55.51	55.47	55.51	55.47
(ii) Other equity	3,549.11	2,950.14	2,833.88	2,515.48
Total equity	3,604.62	3,005.61	2,889.39	2,570.95
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	786.51	408.13	35.37	64.62
(ia) Lease liabilities	19.10	-	-	-
(ii) Other financial liabilities	0.35	0.50	0.35	0.50
(b) Provisions	26.01	21.78	19.21	16.89
(c) Deferred tax liabilities (net)	125.79	117.14	105.68	103.34
(d) Other non-current liabilities	128.99	118.22	72.43	77.56
Total non-current liabilities	1,086.75	665.77	233.04	262.91
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	338.04	464.79	94.86	333.96
(ia) Lease liabilities	0.60	0.09	-	0.09
(ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	13.12	15.23	11.39	11.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,968.51	1,581.77	1,285.05	1,253.66
(iii) Other financial liabilities	60.45	35.99	14.65	6.60
(b) Other current liabilities	71.16	61.16	45.81	48.47
(c) Provisions	1.28	1.50	0.69	0.91
(d) Current tax liabilities (net)	42.26	19.72	14.93	15.08
Total current liabilities	2,495.42	2,100.25	1,407.30	1,670.11
Total Equity and Liabilities	7,186.79	5,851.63	4,589.81	4,503.97



Notes to the Statement of Consolidated Audited Financial Results :

1. The above Consolidated Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of May 11, 2024.
2. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2023 and December 31, 2022 respectively. The Consolidated Financial Results for the year ended March 31, 2024 have been audited by the Statutory auditors and Consolidated Financial Results for the quarter ended March 31, 2024 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
4. Subsequent to the year end, APL Apollo Building Products Private Limited, wholly owned subsidiary of APL Apollo Tubes Limited, has repaid listed 7.80% Non Convertible Debentures (NCD's) amounting to Rupees 200.00 crores outstanding as on March 31, 2024.
5. The Board of Director has recommended a dividend of Rupees 5.50 per equity share of Rupees 2 each for the year ended March 31, 2024. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
6. 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**

Noida
May 11, 2024



APL APOLLO TUBES LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rupees in crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	977.72	863.31
<u>Adjustments for:</u>		
Depreciation and amortisation expense	175.93	138.33
(Profit) / Loss on sale of property, plant and equipment (net)	(5.53)	0.94
Finance costs	113.39	67.09
Interest income on fixed deposits	(42.36)	(21.07)
Interest income on others	(1.93)	(1.30)
Provision for slow moving inventory of spares & consumables	1.42	1.32
Export obligation deferred income amortisation	(6.84)	(4.22)
Interest subsidy benefit on borrowings for exports	(4.07)	(3.20)
Loss / (gain) on derivatives measured at fair value through profit & loss account	(0.99)	1.02
Net unrealised foreign exchange loss	(2.47)	1.97
Bad debts written off	-	4.57
Allowance for doubtful trade receivables (expected credit loss allowance)	0.91	0.94
Share based expenses	0.13	0.25
Provisions	4.02	4.89
Operating profit before working capital changes	1,209.33	1,054.84
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(159.48)	(633.97)
Trade receivables	(0.08)	198.95
Current loans and other financial assets	(63.56)	(271.38)
Non-current loans and other financial assets	1.89	(4.09)
Other current assets	(62.41)	(25.26)
Other non-current assets	(13.79)	0.56
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	384.64	537.54
Other current liabilities	9.99	7.85
Other current financial liabilities	18.83	0.15
Other non current financial liabilities	(0.14)	(0.35)
Other non current liabilities	3.83	42.83
Provisions (current & non current)	0.47	(0.32)
Cash generated from operations	1,329.52	907.35
Net income tax (paid)	(217.96)	(216.09)
Net cash flow from / (used in) operating activities (A)	1,111.56	691.26
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(694.84)	(862.05)
Proceeds from sale of property, plant and equipment	33.02	19.69
Investment in short term fixed deposits (net)	(288.68)	(17.08)
Investment in other companies	(5.46)	(27.21)
Proceeds from sale of mutual funds	1.06	5.00
Interest received		
- fixed deposits	37.33	4.61
- others	1.93	1.30
Net cash flow from / (used in) investing activities (B)	(915.64)	(875.74)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	546.42	219.88
Repayment of non-current borrowings	(161.11)	(65.25)
Proceeds from current borrowings (net)	-	135.55
Repayment of current borrowings (net)	(126.75)	-
Payment of dividend	(138.67)	(87.51)
Proceeds from issue of equity share capital	2.80	2.74
Payment on account of lease liabilities	(2.03)	(0.56)
Finance costs	(94.11)	(61.41)
Net cash flow from / (used in) financing activities (C)	26.55	143.44
Net increase / (decrease) in cash and cash equivalents (A+B+C)	222.47	(41.04)
Cash and cash equivalents at the beginning of the year	122.69	163.73
Cash and cash equivalents at the end of the year	345.16	122.69



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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter 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, 2024" 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, 2024:

- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024 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, 2024 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.

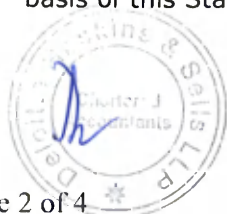
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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.
- 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.

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, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure 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)



Jitendra Agarwal

JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

(UDIN: 240871048KCUDV6840)

Place: Noida

Date: May 11, 2024

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, 2024
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)				
	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited) (Refer note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products	3,251.05	3,054.25	3,580.71	13,476.46	13,876.85
(b) Other operating income	88.42	91.27	105.36	382.35	402.44
Total revenue from operations	3,339.47	3,145.52	3,686.07	13,858.81	14,279.29
II Other Income	14.19	10.75	10.69	56.67	41.91
III Total income (I + II)	3,353.66	3,156.27	3,696.76	13,915.48	14,321.20
IV Expenses					
(a) Cost of materials consumed	2,334.88	2,502.33	2,992.17	10,475.47	11,665.27
(b) Purchase of stock-in-trade (traded goods)	557.72	387.49	393.95	1,758.41	1,343.47
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	165.80	(96.66)	(149.51)	138.79	(364.94)
(d) Employee benefits expense	37.17	36.85	37.84	151.49	148.90
(e) Finance costs	11.84	13.35	11.73	50.49	47.51
(f) Depreciation and amortisation expense	23.52	27.51	30.54	100.29	102.46
(g) Other expenses	148.21	146.70	176.10	628.91	689.36
Total expenses	3,279.14	3,017.57	3,492.82	13,303.85	13,632.03
V Profit before tax (III-IV)	74.52	138.70	203.94	611.63	689.17
VI Tax expense :					
(a) Current tax	17.76	36.18	52.75	156.06	173.61
(b) Income tax related to earlier years	-	(0.32)	-	(0.32)	-
(c) Deferred tax (credit) / charge (net)	(0.58)	(0.07)	(0.67)	2.18	3.64
Total tax expense	17.18	35.79	52.08	157.92	177.25
VII Profit for the period / year (V-VI)	57.34	102.91	151.86	453.71	511.92
VIII Other Comprehensive Income					
Add / (less) : Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligation	0.99	(0.12)	(1.05)	0.64	(0.42)
(b) Income tax relating to above item	(0.25)	0.03	0.27	(0.16)	0.11
Other Comprehensive Income / (loss) for the period / year	0.74	(0.09)	(0.78)	0.48	(0.31)
IX Total Comprehensive Income for the period / year (VII+VIII)	58.08	102.82	151.08	454.19	511.61
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.51	55.51	55.47	55.51	55.47
XI Other equity				2,833.88	2,515.48
XII Earnings per equity share (EPS) of Rupees 2 each # :					
(a) Basic (In Rupees)	2.07	3.71	5.48	16.36	18.47
(b) Diluted (In Rupees)	2.07	3.71	5.47	16.36	18.45

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



Notes to the Statement of Standalone Audited Financial Results :

1. The above Standalone Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of May 11, 2024.
2. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2023 and December 31, 2022 respectively. The Standalone Financial Results for the year ended March 31, 2024 have been audited by the Statutory auditors and Standalone Financial Results for the quarter ended March 31, 2024 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
4. The Board of Director has recommended a dividend of Rupees 5.50 per equity share of Rupees 2 each for the year ended March 31, 2024. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
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'.

Noida
May 11, 2024

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, 2024

Particulars	(Rupees in crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	611.63	689.17
Adjustments for:		
Depreciation and amortisation expense	100.29	102.46
Loss / (gain) on sale of property, plant and equipment (net)	(5.42)	0.11
Finance costs	50.49	47.51
Interest income on fixed deposits	(7.51)	(9.89)
Interest income on others	(24.20)	(11.69)
Share based expenses	0.13	0.25
Provision for slow moving inventory of spares & consumables	1.24	1.13
Bad debts written off	-	4.57
Allowance / (write back) for doubtful trade receivables (expected credit loss allowance)	0.91	0.94
(Gain) / loss on derivatives measured at fair value through profit & loss account	(1.27)	1.02
Net unrealized foreign exchange loss / (gain)	(2.08)	1.79
Export obligation deferred income amortisation	(4.29)	(3.95)
Interest subsidy benefit on borrowings for exports	(3.15)	(2.63)
Operating profit before working capital changes	716.77	820.79
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	62.38	(280.24)
Trade receivables	80.48	263.80
Current loans and other financial assets	(4.48)	(1.11)
Non-current loans and other financial assets	9.90	(1.31)
Other current assets	6.03	28.34
Other non-current assets	2.74	0.24
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	31.44	236.08
Other current liabilities	(4.94)	10.60
Other current financial liabilities	(0.34)	0.15
Other non current liabilities	(5.13)	7.78
Other non current financial liabilities	(0.14)	(0.35)
Provisions (current & non-current)	2.75	2.73
Cash generated from operations	897.46	1,087.50
Income tax (paid)	(157.35)	(171.70)
Net cash flow from / (used in) operating activities (A)	740.11	915.80
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(173.52)	(138.73)
Proceeds from sale of property, plant and equipment	85.08	18.65
Investment in other companies	(0.04)	(0.93)
Proceeds from sale of mutual funds and investment (net)	1.06	5.00
Loan repayment from subsidiary	280.00	-
Loan (given) to subsidiary	(43.92)	(347.03)
Investment in subsidiaries	(387.09)	(426.21)
Proceeds from liquidation of investment in subsidiaries	1.90	-
Proceeds from maturity of fixed deposits (net)	(128.27)	39.87
Interest received		
- fixed deposits	12.80	4.63
- others	17.71	7.92
Net cash flow from / (used in) investing activities (B)	(334.29)	(836.83)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	12.23	17.14
(Repayment) of non-current borrowings	(62.90)	(67.35)
Proceeds from current borrowings (net)	-	108.45
(Repayment) of current borrowings (net)	(214.53)	-
Payment of dividend	(138.67)	(87.51)
Proceeds from issue of equity share capital	2.79	2.74
Payment on account of lease liabilities	(0.09)	(0.56)
Finance costs	(48.77)	(44.05)
Net cash flow from / (used in) financing activities (C)	(449.94)	(71.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(44.12)	7.83
Cash and cash equivalents at the beginning of the year	115.77	107.94
Cash and cash equivalents at the end of the year	71.65	115.77

