

**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 six months ended September 30, 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.

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
 - Blue Ocean Projects Private Limited
 - APL Apollo Tubes FZE
 - APL Apollo Building Products Private Limited
 - APL Apollo Mart Limited
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. The consolidated unaudited financial results include the unaudited interim financial results and other unaudited financial information of four subsidiaries which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total assets of Rupees 1,306.68 crores as at September 30, 2022 and total revenue of Rupees 21.19 crores and Rupees 161.42 crores for the quarter and six months ended September 30, 2022, total profit after tax of Rupees 0.05 crores for the quarter and total loss after tax of Rupees 1.66 crores for the six months ended September 30, 2022 respectively and total comprehensive income of Rupees 2.41 crores for the quarter and total comprehensive loss of 9.75 crores for six months ended September 30, 2022 respectively and net cash outflows of Rupees 0.36 crores for the six months ended September 30, 2022, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the affairs of four subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. In our opinion and 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 in respect of above matter is not modified.

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



JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

(UDIN: 22087104BCPKNO5238)

Place: Ghaziabad

Date: November 09, 2022



APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
 Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2022
 CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)					
	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited) (Refer note 3)
I Revenue from operations						
(a) Sale of products	3,845.60	3,336.08	2,977.51	7,181.68	5,420.83	12,625.17
(b) Other operating income	123.61	102.47	106.42	226.08	197.38	438.15
Total revenue from operations	3,969.21	3,438.55	3,083.93	7,407.76	5,618.21	13,063.32
II Other Income	11.60	8.32	11.35	19.92	21.58	40.50
III Total income (I + II)	3,980.81	3,446.87	3,095.28	7,427.68	5,639.79	13,103.82
IV Expenses						
(a) Cost of materials consumed	3,246.28	3,371.15	2,348.46	6,617.43	4,698.34	10,909.59
(b) Purchase of stock-in-trade (traded goods)	76.51	23.50	73.63	100.01	160.58	250.49
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	151.90	(403.11)	231.31	(251.21)	(128.41)	63.04
(d) Employee benefits expense	46.85	44.53	37.25	91.38	73.14	153.04
(e) Finance costs	13.59	9.98	10.69	23.57	23.49	44.47
(f) Depreciation and amortisation expense	27.62	29.36	27.28	56.98	53.80	108.97
(g) Other expenses	215.80	208.55	171.08	424.35	337.70	741.90
Total expenses	3,778.55	3,283.96	2,899.70	7,062.51	5,218.64	12,271.50
V Profit before tax (III-IV)	202.26	162.91	195.58	365.17	421.15	832.32
VI Tax expense :						
(a) Current tax	52.02	42.77	46.68	94.79	104.18	206.61
(b) Deferred tax charge / (credit) (net)	0.05	(0.53)	2.83	(0.48)	2.48	6.73
Total tax expense	52.07	42.24	49.51	94.31	106.66	213.34
VII Profit for the period / year (V-VI)	150.19	120.67	146.07	270.86	314.49	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)	2.35	(10.45)	-	(8.10)	-	2.70
(b) Remeasurement of post employment benefit obligation	0.24	0.24	0.44	0.48	0.88	0.87
(c) Income tax relating to (b) above	(0.06)	(0.06)	(0.12)	(0.12)	(0.24)	(0.22)
Other Comprehensive Income for the period / year	2.53	(10.27)	0.32	(7.74)	0.64	3.35
IX Total Comprehensive Income for the period / year (VII+VIII)	152.72	110.40	146.39	263.12	315.13	622.33
X Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 3)	55.43	55.43	55.33	55.43	55.33	55.43
XI Other equity (excluding Non-controlling interests)						2,402.47
XII Earnings per equity share (EPS) of Rupees 2 each # (Refer note 3)						
(a) Basic (In Rupees)	6.00	4.82	5.85	10.82	12.59	24.77
(b) Diluted (In Rupees)	5.41	4.35	5.27	9.76	11.35	22.33

EPS is not annualised for the quarter and half year ended September 30, 2022, quarter ended June 30, 2022 and quarter and half year ended September 30, 2021.



APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
 Statement of Assets and Liabilities as at September 30, 2022
 CIN : L74899DL1986PLC023443

(Rupees in crore)

Particulars	Consolidated		Standalone	
	As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)
A. ASSETS				
(1) Non-current assets				
(a) Property plant and equipment	1,614.85	1,600.24	1,289.19	1,292.19
(b) Capital work-in-progress	773.82	503.68	57.58	52.37
(c) Investment property			62.51	62.51
(d) Right of use assets	85.91	87.03	30.55	31.06
(e) Goodwill	137.50	137.50	137.50	137.50
(f) Other intangible assets	1.06	1.12	1.05	1.11
(g) Investment in subsidiaries			917.81	528.27
(h) Financial assets				
(i) Investments	103.49	86.25	5.42	5.30
(ii) Loans	-	0.42	-	0.42
(iii) Other financial assets	38.88	29.98	27.95	20.95
(i) Non-current tax assets (net)	6.36	55.11	5.24	-
(j) Other non-current assets	164.95	112.61	46.85	35.27
Total non-current assets	2,926.82	2,613.94	2,581.65	2,166.95
(2) Current assets				
(a) Inventories	1,093.27	847.22	913.08	777.92
(b) Financial assets				
(i) Investment	5.00	5.00	5.00	5.00
(ii) Trade receivables	104.87	341.70	68.71	373.23
(iii) Cash and cash equivalents	127.69	163.73	125.17	107.94
(iv) Bank balances other than (iii) above	529.28	212.69	267.61	179.76
(v) Loans	1.84	1.29	1.74	1.13
(vi) Other financial assets	6.00	11.00	19.60	15.45
(c) Other current assets	168.72	244.37	45.64	114.29
Total current assets	2,036.67	1,827.00	1,446.55	1,574.72
Total Assets	4,963.49	4,440.94	4,028.20	3,741.67
B. EQUITY AND LIABILITIES				
(1) Equity				
(i) Equity share capital	50.06	50.06	50.06	50.06
(ii) Other equity	2,578.07	2,402.47	2,221.62	2,081.93
Total equity	2,628.13	2,452.53	2,271.68	2,131.99
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	442.06	347.17	94.75	108.20
(i)a Lease liabilities	0.01	0.01	0.01	0.01
(ii) Other financial liabilities	0.67	0.85	0.67	0.85
(b) Provisions	18.68	16.93	14.93	13.44
(c) Deferred tax liabilities (net)	117.69	118.71	103.46	99.22
(d) Other non-current liabilities	87.42	75.40	76.15	69.76
Total non-current liabilities	666.53	559.07	289.97	291.48
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	509.65	233.40	349.17	229.99
(i)a Lease liabilities	0.34	0.64	0.34	0.64
(ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	7.20	8.22	6.21	7.22
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,061.69	1,051.24	1,045.02	1,021.70
(iii) Other financial liabilities	24.38	17.62	5.78	10.45
(b) Other current liabilities	48.78	53.32	44.85	37.88
(c) Provisions	1.45	1.46	1.19	1.19
(d) Current tax liabilities (net)	15.34	63.44	13.99	9.13
Total current liabilities	1,668.83	1,429.34	1,466.55	1,318.20
Total Equity and Liabilities	4,963.49	4,440.94	4,028.20	3,741.67



APL APOLLO TUBES LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
A. Cash flow from operating activities		
Profit before tax	365.17	421.15
<u>Adjustments for:</u>		
Depreciation and amortisation expense	56.98	53.80
Loss / (gain) on sale of property, plant and equipment (net)	0.18	0.48
Finance costs	23.57	23.49
Interest income on fixed deposits	(6.01)	(8.02)
Interest income on others	(0.66)	(0.67)
Provision for slow moving inventory of spares & consumables	0.72	0.56
Government grant income	(3.51)	(4.81)
(Gain) / loss on derivatives measured at fair value through profit & loss account	1.64	(0.34)
Net unrealised foreign exchange loss / (gain)	(1.65)	(6.42)
Bad debts written off	0.25	-
Allowance for doubtful trade receivables (expected credit loss allowance)	(0.26)	(0.42)
Share based expenses	0.10	0.95
Operating profit before working capital changes	436.52	479.75
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(246.76)	(158.86)
Trade receivables	238.49	(49.20)
Current loans and other financial assets	7.01	0.69
Non-current loans and other financial assets	(8.48)	0.26
Other current assets	74.01	15.75
Other non-current assets	2.33	0.59
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	9.40	34.44
Other current liabilities	(4.53)	(1.82)
Other current financial liabilities	7.05	0.20
Other non current financial liabilities	(0.18)	(0.18)
Other non current liabilities	12.02	1.33
Provisions (current & non-current)	2.21	2.79
Cash generated from operations	529.09	325.74
Net income tax (paid)	(94.80)	(63.23)
Net cash flow from operating activities (A)	434.29	262.51
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(398.70)	(219.52)
Proceeds from sale of property, plant and equipment	5.20	2.88
Proceeds / (investment) in fixed deposits (net)	(316.58)	139.82
Investment in other companies	(25.34)	(2.90)
Investment in mutual funds	-	(0.05)
Interest received		
- fixed deposits	3.43	-
- others	0.66	7.90
Net cash flow (used in) investing activities (B)	(731.33)	(71.87)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	168.24	-
Repayment of non-current borrowings	(31.18)	(39.86)
Proceeds of current borrowings (net)	234.10	70.99
Payment of dividend	(87.60)	-
Payment on account of lease liabilities	(0.30)	(0.29)
Finance costs	(22.26)	(20.93)
Net cash flow from / (used in) financing activities (C)	261.00	9.91
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(36.04)	200.55
Cash and cash equivalents at the beginning of the year	163.73	16.12
Cash and cash equivalents at the end of the period	127.69	216.67



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 half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2022.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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. The pre-merger non-controlling interest in Apollo Tricoat is presented under other equity pending allotment of shares in the Company to the pre-merger non-controlling shareholders of Apollo Tricoat and the same is 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
SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

Ghaziabad
November 9, 2022



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 six months ended September 30, 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.
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:22087104BCPLY8975)

Place: Ghaziabad

Date: November 09, 2022



APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
 Statement of Standalone Financial Results for the quarter and half year ended September 30, 2022
 CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)					
	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited) (Refer note 3)
I Revenue from operations						
(a) Sale of products	3,666.82	2,973.19	2,576.64	6,640.01	4,757.29	11,210.34
(b) Other operating income	104.54	87.49	93.43	192.03	169.92	379.31
Total revenue from operations	3,771.36	3,060.68	2,670.07	6,832.04	4,927.21	11,589.65
II Other Income	13.18	8.42	8.97	21.60	18.03	35.63
III Total income (I +II)	3,784.54	3,069.10	2,679.04	6,853.64	4,945.24	11,625.28
IV Expenses						
(a) Cost of materials consumed	2,866.21	2,771.39	1,967.27	5,637.61	3,886.16	9,230.50
(b) Purchase of stock-in-trade (traded goods)	430.11	209.69	180.99	639.80	432.14	858.67
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	72.28	(283.38)	188.54	(211.09)	(73.65)	30.97
(d) Employee benefits expense	37.61	34.02	30.16	71.63	59.31	124.59
(e) Finance costs	12.82	8.95	10.62	21.76	24.15	43.43
(f) Depreciation and amortisation expense	23.85	23.96	23.78	47.81	46.73	93.79
(g) Other expenses	178.57	162.69	123.29	341.26	253.79	580.89
Total expenses	3,621.45	2,927.32	2,524.65	6,548.78	4,628.63	10,962.84
V Profit before tax (III-IV)	163.09	141.78	154.39	304.86	316.61	662.44
VI Tax expense :						
(a) Current tax	40.67	36.09	36.42	76.76	77.84	161.95
(b) Deferred tax charge (net)	0.95	0.26	2.67	1.22	2.27	6.26
Total tax expense	41.62	36.35	39.09	77.98	80.11	168.21
VII Profit for the period / year (V-VI)	121.47	105.43	115.30	226.88	236.50	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	0.42	0.76	0.76
(b) Income tax relating to above item	(0.05)	(0.06)	(0.10)	(0.11)	(0.20)	(0.20)
Other Comprehensive Income for the period / year	0.16	0.15	0.28	0.31	0.56	0.56
IX Total Comprehensive Income for the period / year (VII+VIII)	121.63	105.58	115.58	227.19	237.06	494.79
X Paid up Equity Share Capital (Face value of Rupees 2 each - Refer note 3)	55.43	55.43	55.33	55.43	55.33	55.43
XI Other equity						2,081.93
XII Earnings per equity share (EPS) of Rupees 2 each # : (Refer note 3)						
(a) Basic (In Rupees)	4.85	4.21	4.62	9.06	9.47	19.78
(b) Diluted (In Rupees)	4.38	3.80	4.16	8.17	8.54	17.83

EPS is not annualised for the quarter and half year ended September 30, 2022, quarter ended June 30, 2022 and quarter and half year ended September 30, 2021.



APL APOLLO TUBES LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
		(Refer note 3)
A. Cash flow from operating activities		
Profit before tax	304.86	316.61
<u>Adjustments for:</u>		
Depreciation and amortisation expense	47.81	46.73
Loss / (gain) on sale of property, plant and equipment (net)	0.18	0.48
Finance costs	21.76	24.15
Interest income on fixed deposits	(4.81)	(7.98)
Interest income on others	(4.88)	(1.70)
Provision for slow moving inventory of spares & consumables	0.63	0.46
Government grant income	(3.14)	(4.81)
(Gain) / loss on derivatives measured at fair value through profit & loss account	1.64	(0.24)
Net unrealised foreign exchange loss / (gain)	(1.65)	(3.51)
Allowance for doubtful trade receivables (expected credit loss allowance)	(0.26)	(0.42)
Share based expenses	0.10	0.94
Operating profit before working capital changes	362.24	370.71
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(135.78)	(106.72)
Trade receivables	306.43	9.22
Current loans and other financial assets	(3.03)	10.01
Non-current loans and other financial assets	(6.58)	107.55
Other current assets	68.65	34.50
Other non-current assets	0.51	3.86
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	22.22	32.03
Other current liabilities	6.97	(30.95)
Other current financial liabilities	0.34	(4.32)
Other non current financial liabilities	(0.18)	0.03
Other non current liabilities	6.39	1.53
Provisions (current & non-current)	1.91	2.34
Cash generated from operations	630.09	429.79
Net income tax (paid)	(74.23)	(47.31)
Net cash flow from operating activities (A)	555.86	382.48
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(69.80)	(71.75)
Proceeds from sale of property, plant and equipment	5.20	2.88
Proceeds / (investment) in fixed deposits (net)	(87.85)	167.02
Investment in other companies	(0.11)	(2.94)
Investment in equity shares of subsidiaries	(389.54)	(101.39)
Interest received		
- fixed deposits	1.44	9.66
- others	4.88	1.70
Net cash flow (used in) investing activities (B)	(535.78)	5.18
C. Cash flow from financing activities		
Proceeds from non-current borrowings	15.94	-
Repayment of non-current borrowings	(31.32)	(233.70)
Proceeds from current borrowings (net)	121.14	66.74
Payment of dividend	(87.60)	-
Payment on account of lease liabilities	(0.30)	(0.29)
Finance costs	(20.71)	(22.06)
Net cash flow from / (used in) financing activities (C)	(2.85)	(189.31)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	17.23	198.35
Cash and cash equivalents at the beginning of the period	107.94	3.19
Cash and cash equivalents acquired in merger of Apollo Tricoat & Shri Lakshmi (Refer note 3)	-	11.08
Cash and cash equivalents at the end of the period	125.17	212.62



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 half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2022.
2. The Statutory Auditors have carried out the 'Limited Review' of the Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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. The pre-merger non-controlling interest in Apollo Tricoat is presented under other equity pending allotment of shares in the Company to the pre-merger non-controlling shareholders of Apollo Tricoat and the same is 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'.

Ghaziabad
November 9, 2022

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

