

## 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, 2021 ("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
    - Shri Lakshmi Metal Udyog Limited
    - Blue Ocean Projects Private Limited
    - APL Apollo Tubes FZE
    - Apollo Tricoat Tubes Limited
    - 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. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rupees 724.58 crores and Rupees 1,906.28 crores, total net profit after tax of Rupees 27.92 crores and Rupees 109.08 crores and total comprehensive income of Rupees 27.83 crores and Rupees 108.83 crores for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose report has 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 these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the unaudited interim financial results and other unaudited financial information of three 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 revenue of Rupees 0.10 crores and Rupees 21.01 crores, total loss after tax of Rupees 0.10 crores and Rupees 0.11 crores and total comprehensive loss of Rupees 0.10 crores and Rupees 0.11 crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. 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 matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

**RASHIM  
TANDON**

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**RASHIM TANDON**  
(Partner)  
(Membership No. 95540)  
(UDIN: 22095540AAAAAE5289)

Place: New Delhi  
Date: January 25, 2022



**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, 2021  
 CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)					
	Quarter ended December 31, 2021 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	Quarter ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2021 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
<b>I Revenue from operations</b>						
(a) Sale of products	3,123.94	2,977.51	2,500.21	8,544.77	5,709.74	8,214.88
(b) Other operating income	106.44	106.42	100.71	303.82	203.04	284.87
Total revenue from operations	3,230.38	3,083.93	2,600.92	8,848.59	5,912.78	8,499.75
<b>II Other Income</b>	7.91	11.35	8.34	29.49	23.30	35.94
<b>III Total income (I + II)</b>	<b>3,238.29</b>	<b>3,095.28</b>	<b>2,609.26</b>	<b>8,878.08</b>	<b>5,936.08</b>	<b>8,535.69</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	2,828.73	2,348.46	2,114.93	7,527.07	4,814.38	7,159.59
(b) Purchase of stock-in-trade (traded goods)	40.26	73.63	50.79	200.84	60.96	67.53
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(59.28)	231.31	21.35	(187.69)	90.12	(62.32)
(d) Employee benefits expense	38.87	37.25	35.82	112.01	97.91	129.63
(e) Finance costs	10.89	10.69	14.69	34.38	51.74	66.09
(f) Depreciation and amortisation expense	27.24	27.28	26.24	81.04	75.23	102.77
(g) Other expenses	179.52	171.08	145.92	517.22	377.15	526.61
Total expenses	3,066.23	2,899.70	2,409.74	8,284.87	5,567.49	7,989.90
<b>V Profit before tax (III-IV)</b>	<b>172.06</b>	<b>195.58</b>	<b>199.52</b>	<b>593.21</b>	<b>368.59</b>	<b>545.79</b>
<b>VI Tax expense :</b>						
(a) Current tax	42.19	46.68	53.14	146.37	92.99	128.72
(b) Deferred tax charge / (credit) (net)	1.99	2.83	(2.40)	4.47	1.40	8.84
(c) Income tax / deferred tax expense of earlier year	-	-	-	-	0.90	0.53
Total tax expense	44.18	49.51	50.74	150.84	95.29	138.09
<b>VII Profit for the period / year (V-VI)</b>	<b>127.88</b>	<b>146.07</b>	<b>148.78</b>	<b>442.37</b>	<b>273.30</b>	<b>407.70</b>
<b>VIII Other Comprehensive Income</b>						
<b>Add / (less) : items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of post employment benefit obligation	0.44	0.44	(0.64)	1.32	(1.94)	1.64
(b) Income tax relating to (a) above	(0.11)	(0.12)	0.16	(0.35)	0.49	(0.42)
Other Comprehensive Income for the period / year	0.33	0.32	(0.48)	0.97	(1.45)	1.22
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>128.21</b>	<b>146.39</b>	<b>148.30</b>	<b>443.34</b>	<b>271.85</b>	<b>408.92</b>
<b>X Profit for the period / year attributable to :</b>						
- Owner of the Company	115.63	131.30	132.04	394.28	240.94	360.16
- Non-controlling interests	12.25	14.77	16.74	48.09	32.36	47.54
	<b>127.88</b>	<b>146.07</b>	<b>148.78</b>	<b>442.37</b>	<b>273.30</b>	<b>407.70</b>
<b>XI Other Comprehensive Income for the period / year attributable to :</b>						
- Owner of the Company	0.36	0.36	(0.45)	1.08	(1.37)	1.35
- Non-controlling interests	(0.03)	(0.04)	(0.03)	(0.11)	(0.08)	(0.13)
	<b>0.33</b>	<b>0.32</b>	<b>(0.48)</b>	<b>0.97</b>	<b>(1.45)</b>	<b>1.22</b>
<b>XII Total Comprehensive Income for the period / year attributable to :</b>						
- Owner of the Company	115.99	131.66	131.59	395.36	239.57	361.51
- Non-controlling interests	12.22	14.73	16.71	47.98	32.28	47.41
	<b>128.21</b>	<b>146.39</b>	<b>148.30</b>	<b>443.34</b>	<b>271.85</b>	<b>408.92</b>
<b>XIII Paid up Equity Share Capital (Face value of Rupees 2 each)</b>	50.02	49.96	24.96	50.02	24.96	24.98
<b>XIV Other equity (excluding Non-controlling interests)</b>						1,669.68
<b>XV Earnings per equity share (EPS) of Rupees 2 each # :</b>						
(Refer note 5)						
(a) Basic (In Rupees)	4.62	5.26	5.30	15.76	9.68	14.46
(b) Diluted (In Rupees)	4.60	5.24	5.27	15.69	9.64	14.40

# EPS is not annualised for the quarter and nine months ended December 31, 2021, quarter ended September 30, 2021 and quarter and nine months ended December 31, 2020. (Refer note 5)



**Notes to the Statement of Consolidated Unaudited Financial Results :**

1. The above Consolidated Unaudited 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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended December 31, 2021 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Group has made an assessment of the likely adverse impact on economic environment in general post the outbreak of COVID-19 and potential impact on its operations including the carrying values of its current and non current assets including goodwill, property, plant and equipment and other financial exposure. The Group has also evaluated its liability to meet the financial commitments towards its lenders etc. The Group as of the reporting date has used internal and external sources on the expected future performance of the Group and accordingly does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations. However, given the nature of the COVID-19, the Group continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
4. 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 Scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company Law Tribunal, Delhi bench ("NCLT"), BSE Limited, National Stock Exchange of India Limited and approval of other regulatory or statutory authorities as may be required.
5. The Board of Directors of APL Apollo Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 124,896,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of Rupees 2 each for every 1 (One) existing equity shares of Rupees 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently, the Company capitalised a sum of Rupees 24.98 crores from 'other equity' to 'equity share capital'.

The earning per share have been adjusted for bonus issue for previous periods presented.

Further, the Board of Directors of Apollo Tricoat Tubes Limited (a intermediary subsidiary of the Company) in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 30,400,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of Rupees 2 each for every 1 (One) existing equity shares of Rupees 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently, the Company capitalised a sum of Rupees 6.08 crores from 'other equity' to 'equity share capital'.

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'.

Ghaziabad  
January 25, 2022

**For APL APOLLO TUBES LIMITED**

  
**SANJAY GUPTA**  
**CHAIRMAN AND MANAGING DIRECTOR**



## 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, 2021 ("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)

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**RASHIM TANDON**  
(Partner)

(Membership No. 95540)

(UDIN: 22095540AAAAAD1727)



Place: New Delhi  
Date: January 25, 2022

**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, 2021**  
**CIN : L74899DL1986PLC023443**

Particulars	(Rupees in crore, except EPS)					
	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>						
(a) Sale of products	2,214.68	2,028.85	1,738.16	5,864.15	4,028.17	5,815.93
(b) Other operating income	72.76	71.78	63.43	201.46	138.71	192.03
<b>Total revenue from operations</b>	<b>2,287.44</b>	<b>2,100.63</b>	<b>1,801.59</b>	<b>6,065.61</b>	<b>4,166.88</b>	<b>6,007.96</b>
<b>II Other Income</b>	<b>6.22</b>	<b>8.56</b>	<b>12.12</b>	<b>24.24</b>	<b>30.90</b>	<b>44.11</b>
<b>III Total income (I +II)</b>	<b>2,293.66</b>	<b>2,109.19</b>	<b>1,813.71</b>	<b>6,089.85</b>	<b>4,197.78</b>	<b>6,052.07</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	1,875.33	1,490.98	1,312.33	4,788.96	3,063.98	4,475.04
(b) Purchase of stock-in-trade (traded goods)	262.68	232.54	265.69	803.72	554.08	894.04
(c) Changes in Inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(82.27)	158.49	23.64	(169.33)	73.65	(20.24)
(d) Employee benefits expense	22.25	21.36	21.33	64.45	57.81	76.12
(e) Finance costs	8.52	8.57	13.83	28.24	42.92	54.89
(f) Depreciation and amortisation expense	17.63	18.18	17.55	53.33	50.25	68.18
(g) Other expenses	105.78	88.65	84.53	284.81	220.01	299.03
<b>Total expenses</b>	<b>2,209.92</b>	<b>2,018.77</b>	<b>1,738.90</b>	<b>5,854.18</b>	<b>4,062.70</b>	<b>5,847.06</b>
<b>V Profit before tax (III-IV)</b>	<b>83.74</b>	<b>90.42</b>	<b>74.81</b>	<b>235.67</b>	<b>135.08</b>	<b>205.01</b>
<b>VI Tax expense :</b>						
(a) Current tax	20.49	21.92	19.20	58.39	34.19	47.38
(b) Deferred tax charge / (credit) (net)	0.73	1.00	(0.14)	1.32	0.58	3.10
(c) Income tax / deferred tax expense of earlier year	-	-	-	-	0.75	0.75
<b>Total tax expense</b>	<b>21.22</b>	<b>22.92</b>	<b>19.06</b>	<b>59.71</b>	<b>35.52</b>	<b>51.23</b>
<b>VII Profit for the period / year (V-VI)</b>	<b>62.52</b>	<b>67.50</b>	<b>55.75</b>	<b>175.96</b>	<b>99.56</b>	<b>153.78</b>
<b>VIII Other Comprehensive Income</b>						
<b>Add / (less) : Items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of post employment benefit obligation	0.40	0.40	(0.41)	1.20	(1.23)	1.49
(b) Income tax relating to above item	(0.10)	(0.10)	0.10	(0.30)	0.31	(0.38)
<b>Other Comprehensive Income for the period / year</b>	<b>0.30</b>	<b>0.30</b>	<b>(0.31)</b>	<b>0.90</b>	<b>(0.92)</b>	<b>1.11</b>
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>62.82</b>	<b>67.80</b>	<b>55.44</b>	<b>176.86</b>	<b>98.64</b>	<b>154.89</b>
<b>X Paid up Equity Share Capital (Face value of Rupees 2 each)</b>	<b>50.02</b>	<b>49.96</b>	<b>24.96</b>	<b>50.02</b>	<b>24.96</b>	<b>24.98</b>
<b>XI Other equity</b>						<b>1,423.81</b>
<b>XII Earnings per equity share (EPS) of Rupees 2 each # :</b>						
(Refer note 5)						
(a) Basic (In Rupees)	2.50	2.70	2.24	7.04	4.00	6.17
(b) Diluted (In Rupees)	2.49	2.69	2.23	7.01	3.98	6.15

# EPS is not annualised for the quarter and nine months ended December 31, 2021, quarter ended September 30, 2021 and quarter and nine months ended December 31, 2020. (Refer note 5)



**Notes to the Statement of Standalone Unaudited Financial Results :**

1. The above Standalone Unaudited 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 Unaudited Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022.
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, 2021 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company has made an assessment of the likely adverse impact on economic environment in general post the outbreak of COVID-19 and potential impact on its operations including the carrying values of its current and non current assets including property, plant and equipment and other financial exposure. The Company has also evaluated its ability to meet the financial commitments towards its lenders etc. The Company as of the reporting date has used internal and external sources on the expected future performance of the Company and accordingly does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of assets and meeting its financial obligations. However, given the nature of the COVID-19, the Company continues to monitor developments to identify and manage any significant uncertainties relating to its future economic outlook.
4. 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 Scheme is subject to receipt of approvals from the shareholders and creditors of the respective Companies as may be directed by the Hon'ble National Company law Tribunal, Delhi bench ("NCLT"), BSE Limited, National Stock Exchange of India Limited and approval of other regulatory or statutory authorities as may be required.
5. The Board of Directors of APL Apollo Tubes Limited ('Company') in its meeting held on August 6, 2021 have recommended for approval by shareholders, bonus issue of 1 (one) equity share of Rupees 2 each for every 1 (one) equity shares of Rupees 2 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 124,896,000 bonus equity shares of Rupees 2 each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of Rupees 2 each for every 1 (One) existing equity shares of Rupees 2 each to the equity shareholders of the Company as on record date of September 18, 2021. Consequently, the Company capitalised a sum of Rupees 24.98 crores from 'other equity' to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous periods presented.

6. 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  
January 25, 2022

**For APL APOLLO TUBES LIMITED**

  
**SANJAY GUPTA**  
**CHAIRMAN AND MANAGING DIRECTOR**

