

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

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("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
 - APL Apollo Building Products Private Limited
 - APL Apollo Mart Limited
 - Blue Ocean Projects Private Limited
 - APL Apollo Tubes FZE
 - A P L Apollo Tubes Company LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated unaudited financial results includes the unaudited interim financial results and other unaudited financial information of two 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 Rs. Nil, total loss after tax of Rs. 0.01 crore and total comprehensive loss of Rs. 0.01 crore for the quarter ended June 30, 2023, 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 is not modified in respect of our reliance on the interim financial results certified by the Management.

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



JITENDRA AGARWAL
(Partner)
(Membership No. 87104)
(UDIN: 23087104BGYKYU2272)

Place: Ghaziabad
Date: August 05, 2023



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Consolidated Financial Results for the quarter and period ended June 30, 2023
CIN : L74899DL1986PLC023443

Particulars	Quarter ended June 30, 2023 (Unaudited)	Quarter ended March 31, 2023 (Unaudited) (Refer note 2)	Quarter ended June 30, 2022 (Unaudited) (Refer note 4)	Year ended March 31, 2023 (Audited)
I Revenue from operations				
(a) Sale of products	4,402.47	4,291.55	3,336.08	15,674.35
(b) Other operating income	142.43	139.54	102.47	491.60
Total revenue from operations	4,544.90	4,431.09	3,438.55	16,165.95
II Other Income	21.67	17.96	8.32	47.18
III Total income (I +II)	4,566.57	4,449.05	3,446.87	16,213.13
IV Expenses				
(a) Cost of materials consumed	3,737.85	3,987.20	3,371.15	14,322.55
(b) Purchase of stock-in-trade (traded goods)	16.54	78.50	23.50	286.90
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	166.29	(274.20)	(403.11)	(582.42)
(d) Employee benefits expense	60.44	59.46	44.53	206.19
(e) Finance costs	27.14	24.89	9.98	67.09
(f) Depreciation and amortisation expense	40.92	46.81	29.36	138.33
(g) Other expenses	256.54	257.23	208.55	911.18
Total expenses	4,305.72	4,179.89	3,283.96	15,349.82
V Profit before tax (III-IV)	260.85	269.16	162.91	863.31
VI Tax expense :				
(a) Current tax	72.87	67.13	42.77	218.35
(b) Deferred tax charge / (credit) (net)	(5.64)	0.21	(0.53)	3.10
Total tax expense	67.23	67.34	42.24	221.45
VII Profit for the period / year (V-VI)	193.62	201.82	120.67	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	11.41	(5.70)	(11.80)	(17.41)
(b) Income tax relating to (a) above	(1.31)	0.65	1.35	1.99
(c) Remeasurement of post employment benefit obligation	(0.18)	(1.03)	0.24	(0.32)
(d) Income tax relating to (c) above	0.04	0.27	(0.06)	0.09
Other Comprehensive Income for the period / year	9.97	(5.81)	(10.27)	(15.65)
IX Total Comprehensive Income for the period / year (VII+VIII)	203.59	196.01	110.40	626.21
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.47	55.47	55.43	55.47
XI Other equity				2,950.14
XII Earnings per equity share (EPS) of Rupees 2 each # : (Refer note 4)				
(a) Basic (In Rupees)	6.98	7.28	4.82	23.15
(b) Diluted (In Rupees)	6.98	7.27	4.35	23.14

EPS is not annualised for the quarter June 30, 2023, quarter ended March 31, 2023 and quarter ended June 30, 2022.



Notes to the Statement of Consolidated Audited Financial Results :

1. The above Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Consolidated Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 5, 2023.
2. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial year ended March 31, 2023 and the unaudited published figures of nine months ended December 31, 2022.
3. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2023 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 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, 2022 as per the approved scheme.

The Company has retrospectively accounted for the merger of Shri Lakshmi and Apollo Tricoat using the pooling of interest method prescribed in Ind AS 103 - "Business Combinations". Accordingly, financials for the quarter ended June 30, 2022 has been restated from April 1, 2022 and the effect of the same has been considered in both basic and diluted Earnings Per Share (EPS) of consolidated results.

5. The Group is in business of Manufacturing of ERW steel tube, pipes and flat products. Accordingly, the Group views its business activities as one business segment, therefore there are no separate reportable segments as per 'Ind-AS 108 : Operating Segments'.

For APL APOLLO TUBES LIMITED



**SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR**

Ghaziabad
August 5, 2023



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

**TO THE BOARD OF DIRECTORS OF
APL APOLLO TUBES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("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

JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

(UDIN:23087104BGYKYT2289)

Place: Ghaziabad

Date: August 05, 2023

APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
 Statement of Standalone Financial Results for the quarter and period ended June 30, 2023
 CIN : L74899DL1986PLC023443

Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited) (Refer note 4)	(Audited)
I Revenue from operations				
(a) Sale of products	3,547.23	3,580.71	2,973.19	13,876.85
(b) Other operating income	101.68	105.36	87.49	402.44
Total revenue from operations	3,648.91	3,686.07	3,060.68	14,279.29
II Other Income	17.34	10.69	8.42	41.91
III Total income (I + II)	3,666.25	3,696.76	3,069.10	14,321.20
IV Expenses				
(a) Cost of materials consumed	2,805.28	2,992.17	2,771.39	11,665.27
(b) Purchase of stock-in-trade (traded goods)	310.93	393.95	209.69	1,343.47
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	94.89	(149.51)	(283.38)	(364.94)
(d) Employee benefits expense	38.39	37.84	34.02	148.90
(e) Finance costs	13.07	11.73	8.95	47.51
(f) Depreciation and amortisation expense	23.80	30.54	23.96	102.46
(g) Other expenses	166.18	176.10	162.69	689.36
Total expenses	3,452.54	3,492.82	2,927.32	13,632.03
V Profit before tax (III-IV)	213.71	203.94	141.78	689.17
VI Tax expense :				
(a) Current tax	54.55	52.75	36.09	173.61
(b) Deferred tax (credit) / charge (net)	(1.41)	(0.67)	0.26	3.64
Total tax expense	53.14	52.08	36.35	177.25
VII Profit for the period / year (V-VI)	160.57	151.86	105.43	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	(0.12)	(1.05)	0.21	(0.42)
(b) Income tax relating to above item	0.03	0.27	(0.06)	0.11
Other Comprehensive Income for the period / year	(0.09)	(0.78)	0.15	(0.31)
IX Total Comprehensive Income for the period / year (VII+VIII)	160.48	151.08	105.58	511.61
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.47	55.47	55.43	55.47
XI Other equity				2,515.48
XII Earnings per equity share (EPS) of Rupees 2 each # :				
(Refer note 4)				
(a) Basic (In Rupees)	5.79	5.48	4.21	18.47
(b) Diluted (In Rupees)	5.79	5.47	3.80	18.45

EPS is not annualised for the quarter June 30, 2023, quarter ended March 31, 2023 and quarter ended June 30, 2022.



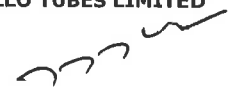
Notes to the Statement of Standalone Audited Financial Results :

1. The above Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Standalone Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of August 5, 2023.
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5. The Company is in business of Manufacturing of ERW steel tube and pipes. Accordingly, the Company views its business activities as one business segment, therefore there are no separate reportable segments as per 'Ind-AS 108 : Operating Segments'.

Ghaziabad
August 5, 2023

For APL APOLLO TUBES LIMITED



**SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR**

