

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of APL Apollo Tubes Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **APL Apollo Tubes Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/ PoD1/P/CIR/2024/54 dated 22 May 2024.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kolkata, Mumbai, New Delhi, Noida and Pune



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Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('contd)

5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 455.79 crores and ₹ 1,237.77 crores, total net profit after tax of ₹ 21.47 crores and ₹ 61.51 crores, total comprehensive income of ₹ 21.47 crores and ₹ 61.51 crores, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

6. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion vide their review report dated 20 January 2025 and unmodified opinion vide their audit report dated 07 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Abhishek Lakhotia
Partner

Membership No. 502667

UDIN: 26502667TPHSLR3761



Place: Noida

Date: 22 January 2026

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('contd)

Annexure 1

List of entities included in the Statement

1. Holding Company
 - i) APL Apollo Tubes Limited
2. Subsidiaries companies:
 - i) Apollo Metalex Limited (Formerly known as Apollo Metalex Private Limited)
 - ii) APL Apollo Building Products Limited (Formerly known as APL Apollo Building Products Private Limited)
 - iii) APL Apollo Mart Limited
 - iv) Blue Ocean Projects Private Limited
 - v) A P L Apollo Tubes Company LLC



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, 2025
CIN : L74899DL1986PLC023443

| Particulars | Quarter ended December 31, 2025 | Quarter ended September 30, 2025 | Quarter ended December 31, 2024 | Nine months ended December 31, 2025 | Nine months ended December 31, 2024 | Year ended March 31, 2025 |
|---|---------------------------------------|--|---------------------------------------|--|--|---------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I Revenue from operations | | | | | | |
| (a) Sale of products | 5,648.52 | 5,037.66 | 5,267.02 | 15,688.99 | 14,671.94 | 19,996.29 |
| (b) Other operating income | 166.61 | 168.64 | 165.71 | 502.21 | 509.00 | 693.25 |
| Total revenue from operations | 5,815.13 | 5,206.30 | 5,432.73 | 16,191.20 | 15,180.94 | 20,689.54 |
| II Other Income | 24.72 | 25.07 | 21.65 | 75.36 | 61.14 | 96.06 |
| III Total income (I + II) | 5,839.85 | 5,231.37 | 5,454.38 | 16,266.56 | 15,242.08 | 20,785.60 |
| IV Expenses | | | | | | |
| (a) Cost of materials consumed | 4,572.12 | 4,353.66 | 4,087.04 | 13,058.34 | 12,265.97 | 16,567.02 |
| (b) Purchase of stock-in-trade (traded goods) | 329.30 | 138.57 | 447.53 | 657.85 | 714.30 | 1,225.69 |
| (c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap | (0.67) | (150.91) | 127.70 | (93.80) | 193.60 | 77.51 |
| (d) Employee benefits expense | 92.69 | 88.67 | 89.91 | 274.32 | 257.14 | 332.50 |
| (e) Finance costs | 32.86 | 27.60 | 36.79 | 93.72 | 101.00 | 133.28 |
| (f) Depreciation and amortisation expense | 59.18 | 58.13 | 50.34 | 171.67 | 143.72 | 201.32 |
| (g) Other expenses | 349.90 | 329.29 | 334.97 | 1,003.68 | 964.64 | 1,287.84 |
| Total expenses | 5,435.38 | 4,845.01 | 5,174.28 | 15,165.78 | 14,640.37 | 19,825.16 |
| V Profit before tax (III-IV) | 404.47 | 386.36 | 280.10 | 1,100.78 | 601.71 | 960.44 |
| VI Tax expense : | | | | | | |
| (a) Current tax | 88.08 | 81.27 | 57.09 | 236.57 | 125.53 | 190.66 |
| (b) Income tax paid / (written back) related to earlier years | 1.61 | 0.35 | (2.65) | 1.96 | (2.65) | (15.95) |
| (c) Deferred tax charge (net) | 4.74 | 3.20 | 8.69 | 13.50 | 14.88 | 28.67 |
| Total tax expense | 94.43 | 84.82 | 63.13 | 252.03 | 137.76 | 203.38 |
| VII Profit for the period / year (V-VI) | 310.04 | 301.54 | 216.97 | 848.75 | 463.95 | 757.06 |
| VIII Other Comprehensive Income | | | | | | |
| Add / (less) : items that will not be reclassified to profit or loss | | | | | | |
| (a) Equity instruments through other comprehensive income | - | - | 24.62 | 22.04 | 7.53 | (10.80) |
| (b) Income tax relating to (a) above | - | - | (2.85) | (3.76) | (0.89) | 1.55 |
| (c) Remeasurement of post employment benefit obligation | 0.10 | 0.11 | 0.16 | 0.31 | 0.50 | 0.38 |
| (d) Income tax relating to (c) above | (0.02) | (0.02) | - | (0.07) | (0.09) | (0.08) |
| Add / (less) : items that will be reclassified to profit or loss | | | | | | |
| Foreign currency translation reserve | (4.42) | (6.78) | 1.12 | (10.77) | 2.44 | (5.75) |
| Other Comprehensive Income / (loss) for the period / year | (4.34) | (6.69) | 23.05 | 7.75 | 9.49 | (14.70) |
| IX Total Comprehensive Income for the period / year (VII+VIII) | 305.70 | 294.85 | 240.02 | 856.50 | 473.44 | 742.36 |
| X Paid up Equity Share Capital (Face value of Rupees 2 each) | 55.53 | 55.53 | 55.51 | 55.53 | 55.51 | 55.51 |
| XI Other equity | | | | | | 4,153.21 |
| XII Earnings per equity share (EPS) of Rupees 2 each # : | | | | | | |
| (a) Basic (In Rupees) | 11.17 | 10.86 | 7.82 | 30.58 | 16.72 | 27.28 |
| (b) Diluted (In Rupees) | 11.17 | 10.86 | 7.82 | 30.57 | 16.72 | 27.28 |

EPS is not annualised for the quarter and nine months ended December 31, 2025, quarter ended September 30, 2025 and quarter and nine months ended December 31, 2024.



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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 and in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). The above Consolidated Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of January 22, 2026.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified.

The Group is in the process of evaluating the full impact of these new labour codes announced. The Group has estimated and accounted for incremental liability, which is not material to the consolidated financial results. The management is of the view that any additional impact, if any, is unlikely to be material.

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'.
5. Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

| Particulars | UOM | Quarter ended December 31, 2025 | Quarter ended September 30, 2025 | Quarter ended December 31, 2024 | Nine months ended December 31, 2025 | Nine months ended December 31, 2024 | Year ended March 31, 2025 |
|--|---------------------|---------------------------------------|--|---------------------------------------|--|--|---------------------------------|
| Debt-equity ratio | Times | (0.11) | (0.11) | 0.03 | (0.11) | 0.03 | (0.05) |
| Debt service coverage ratio | Times | 5.44 | 4.87 | 4.00 | 5.18 | 1.75 | 2.10 |
| Interest service coverage ratio | Times | 13.31 | 15.00 | 8.61 | 12.75 | 6.96 | 8.21 |
| Outstanding redeemable preference shares (quantity and value) | - | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Capital redemption reserve/debenture redemption reserve | - | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Net worth | Rupees in crores | 4911.39 | 4605.69 | 3942.44 | 4911.39 | 3942.44 | 4208.72 |
| Current Ratio | Times | 1.36 | 1.28 | 1.21 | 1.36 | 1.21 | 1.21 |
| Long term debt to working capital | Times | 0.27 | 0.38 | 1.02 | 0.27 | 1.02 | 0.74 |
| Bad debts to Account receivable ratio | % | 0.34% | 0.36% | 0.00% | 0.38% | 0.00% | 1.37% |
| Current liability ratio | % | 81.29% | 81.61% | 73.00% | 81.29% | 73.00% | 77.64% |
| Total debts to total assets | % | 6.56% | 8.36% | 9.51% | 6.56% | 9.51% | 8.09% |
| Debtors' turnover (annualised) | Times | 66.94 | 75.94 | 149.15 | 62.13 | 138.92 | 101.83 |
| Inventory turnover (annualised) | Times | 11.16 | 9.76 | 12.01 | 10.34 | 11.31 | 10.96 |
| Operating margin percent | % | 8.11% | 8.59% | 6.36% | 7.97% | 5.17% | 5.80% |
| Net profit margin percent | % | 5.33% | 5.79% | 3.99% | 5.24% | 3.06% | 3.66% |

Formulae for computation of above ratio are as follows :-

| Particulars | Formulae |
|---------------------------------------|---|
| Debt-equity ratio | Net Debt / Total Equity. Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits. Negative debt equity ratio represent excess of bank balances over total borrowing. |
| Debt service coverage ratio | Earnings available for debt service / Debt service Earnings available for debt service includes profit before tax, finance costs, depreciation. Debt service includes finance costs paid and principal repayment of borrowings (long term and short term). |
| Interest service coverage ratio | (Profit before tax + Interest) / Interest expenses |
| Net worth | Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013. (Equity share capital and other equity) |
| Current Ratio | Current assets / Current liabilities |
| Long term debt to working capital | Net working capital / Long term debt |
| Bad debts to Account receivable ratio | (Allowance for expected credit loss + Bad debt) / Trade receivables |
| Current liability ratio | Current liabilities / (Non-current liabilities + Current liabilities) |
| Total debts to total assets | Total Debt / (Non-current assets + Current assets) |
| Debtors' turnover | Total revenue from operations / Average trade receivables |
| Inventory turnover | (Cost of materials consumed + Purchase of stock-in-trade (traded goods) + Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap) / Average inventory |
| Operating margin percent | Profit and tax + Interest expenses + depreciation and amortisation -other income / Total revenue from operations |
| Net profit margin percent | Net profit after tax / Total revenue from operations |

For APL APOLLO TUBES LIMITED

Noida
January 22, 2026

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**SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR**

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of APL Apollo Tubes Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **APL Apollo Tubes Limited** ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024.
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.
4. Based on our review conducted as 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('contd)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 20 January 2025 and unmodified opinion vide their audit report dated 07 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Abhishek Lakhota
Partner
Membership No. 502667
UDIN: 26502667SENCHE8177



Place: Noida

Date: 22 January 2026

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, 2025
CIN : L74899DL1986PLC023443

| Particulars | (Rupees in crores, except EPS) | | | | | |
|---|---------------------------------------|--|---------------------------------------|--|--|---------------------------------|
| | Quarter ended December 31, 2025 | Quarter ended September 30, 2025 | Quarter ended December 31, 2024 | Nine months ended December 31, 2025 | Nine months ended December 31, 2024 | Year ended March 31, 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I Revenue from operations | | | | | | |
| (a) Sale of products | 3,746.00 | 3,094.02 | 3,679.36 | 10,108.28 | 10,285.54 | 13,944.82 |
| (b) Other operating income | 97.03 | 92.17 | 102.13 | 293.48 | 318.66 | 415.89 |
| Total revenue from operations | 3,843.03 | 3,186.19 | 3,781.49 | 10,401.76 | 10,604.20 | 14,360.71 |
| II Other Income | 17.40 | 16.74 | 19.90 | 51.33 | 44.89 | 79.54 |
| III Total income (I + II) | 3,860.43 | 3,202.93 | 3,801.39 | 10,453.09 | 10,649.09 | 14,440.25 |
| IV Expenses | | | | | | |
| (a) Cost of materials consumed | 2,728.46 | 2,505.34 | 2,567.96 | 7,643.00 | 7,586.27 | 10,217.09 |
| (b) Purchase of stock-in-trade (traded goods) | 656.90 | 380.13 | 839.12 | 1,517.45 | 1,972.28 | 2,772.79 |
| (c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap | 28.96 | (73.56) | 11.35 | 42.51 | 81.58 | 6.87 |
| (d) Employee benefits expense | 44.57 | 41.90 | 44.96 | 131.93 | 131.85 | 167.31 |
| (e) Finance costs | 29.33 | 25.83 | 31.37 | 82.45 | 67.77 | 94.57 |
| (f) Depreciation and amortisation expense | 31.12 | 31.01 | 24.72 | 89.25 | 71.13 | 101.55 |
| (g) Other expenses | 176.01 | 149.85 | 171.86 | 482.55 | 493.08 | 655.53 |
| Total expenses | 3,695.35 | 3,060.50 | 3,691.34 | 9,989.14 | 10,403.96 | 14,015.71 |
| V Profit before tax (III-IV) | 165.08 | 142.43 | 110.05 | 463.95 | 245.13 | 424.54 |
| VI Tax expense : | | | | | | |
| (a) Current tax | 42.74 | 35.72 | 29.12 | 120.15 | 65.90 | 108.73 |
| (b) Income tax (written back) related to earlier years | 1.62 | - | (2.65) | 1.62 | (2.65) | (17.93) |
| (c) Deferred tax (credit) / charge (net) | 0.98 | 0.47 | (2.76) | 0.15 | (2.82) | (1.85) |
| Total tax expense | 45.34 | 36.19 | 23.71 | 121.92 | 60.43 | 88.95 |
| VII Profit for the period / year (V-VI) | 119.74 | 106.24 | 86.34 | 342.03 | 184.70 | 335.59 |
| VIII Other Comprehensive Income | | | | | | |
| Add / (less) : Items that will not be reclassified to profit or loss | | | | | | |
| (a) Remeasurement of post employment benefit obligation | 0.04 | 0.04 | 0.18 | 0.12 | 0.53 | 0.15 |
| (b) Income tax relating to above item | (0.01) | (0.01) | (0.01) | (0.03) | (0.10) | (0.04) |
| Other Comprehensive Income for the period / year | 0.03 | 0.03 | 0.17 | 0.09 | 0.43 | 0.11 |
| IX Total Comprehensive Income for the period / year (VII+VIII) | 119.77 | 106.27 | 86.51 | 342.12 | 185.13 | 335.70 |
| X Paid up Equity Share Capital (Face value of Rupees 2 each) | 55.53 | 55.53 | 55.51 | 55.53 | 55.51 | 55.51 |
| XI Other equity | | | | | | 3,031.31 |
| XII Earnings per equity share (EPS) of Rupees 2 each # : | | | | | | |
| (a) Basic (In Rupees) | 4.31 | 3.83 | 3.11 | 12.32 | 6.66 | 12.09 |
| (b) Diluted (In Rupees) | 4.31 | 3.83 | 3.11 | 12.32 | 6.65 | 12.09 |

#EPS is not annualised for the quarter and nine months ended December 31, 2025, quarter ended September 30, 2025 and quarter and nine months ended December 31, 2024.



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Notes to the Statement of Standalone Unaudited Financial Results :

- 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 and in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). The above Standalone Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of January 22, 2026.
- The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025 in accordance with the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified.

The Company is in the process of evaluating the full impact of these new labour codes announced. The Company has estimated and accounted for incremental liability, which is not material to the standalone financial results. The management is of the view that any additional impact, if any, is unlikely to be material.

- 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'.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

| Particulars | UOM | Quarter ended December 31, 2025 | Quarter ended September 30, 2025 | Quarter ended December 31, 2024 | Nine months ended December 31, 2025 | Nine months ended December 31, 2024 | Year ended March 31, 2025 |
|---|------------------|---------------------------------------|--|---------------------------------------|--|--|---------------------------------|
| Debt-equity ratio | Times | 0.03 | 0.05 | 0.11 | 0.03 | 0.11 | 0.08 |
| Debt service coverage ratio | Times | 6.54 | 6.44 | 3.33 | 2.42 | 3.27 | 0.62 |
| Interest service coverage ratio | Times | 6.63 | 6.51 | 4.51 | 6.63 | 4.62 | 5.49 |
| Outstanding redeemable preference shares (quantity and value) | - | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Capital redemption reserve/debenture redemption reserve | - | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Net worth | Rupees in crores | 3275.11 | 3155.34 | 2938.93 | 3275.11 | 2938.93 | 3086.82 |
| Current Ratio | Times | 1.32 | 1.23 | 1.30 | 1.32 | 1.30 | 1.25 |
| Long term debt to working capital | Times | 1.26 | 1.61 | 1.77 | 1.26 | 1.77 | 1.76 |
| Bad debts to Account receivable ratio | % | 0.42% | 1.71% | 4.68% | 1.76% | 17.65% | 4.07% |
| Current liability ratio | % | 64.53% | 67.34% | 58.25% | 64.53% | 58.25% | 63.08% |
| Total debts to total assets | % | 11.16% | 13.94% | 12.98% | 11.16% | 12.98% | 12.30% |
| Debtors' turnover (annualised) | Times | 119.48 | 156.53 | 767.13 | 107.80 | 717.07 | 252.26 |
| Inventory turnover (annualised) | Times | 12.93 | 10.61 | 14.18 | 11.61 | 13.33 | 13.18 |
| Operating margin percent | % | 5.42% | 5.73% | 3.87% | 5.62% | 3.20% | 3.77% |
| Net profit margin percent | % | 3.12% | 3.33% | 2.28% | 3.29% | 1.74% | 2.34% |

Formulae for computation of above ratio are as follows :-

| Particulars | Formulae |
|---------------------------------------|---|
| Debt-equity ratio | Net Debt / Total Equity. Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits. |
| Debt service coverage ratio | Earnings available for debt service / Debt service Earnings available for debt service includes profit before tax, finance costs, depreciation. Debt service includes finance costs paid and principal repayment of borrowings (long term and short term). |
| Interest service coverage ratio | (Profit before tax + Interest) / Interest expenses |
| Net worth | Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013. (Equity share capital and other equity) |
| Current Ratio | Current assets / Current liabilities |
| Long term debt to working capital | Net working capital / Long term debt |
| Bad debts to Account receivable ratio | (Allowance for expected credit loss + Bad debt) / Trade receivables |
| Current liability ratio | Current liabilities / (Non-current liabilities + Current liabilities) |
| Total debts to total assets | Total Debt / (Non-current assets + Current assets) |
| Debtors' turnover | Total revenue from operations / Average trade receivables |
| Inventory turnover | (Cost of materials consumed + Purchase of stock-in-trade (traded goods) + Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap) / Average inventory |
| Operating margin percent | Profit and tax + interest expenses + depreciation and amortisation -other income / Total revenue from operations |
| Net profit margin percent | Net profit after tax / Total revenue from operations |

For APL APOLLO TUBES LIMITED

SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

Noida
January 22, 2026

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

