

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
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 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 compliance with Regulation 33 and Regulation 52 of the LODR 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding 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.

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.

4. The Statement includes the results of the following entities:
 - (i) The Holding Company
 - APL Apollo Tubes Limited
 - (ii) Subsidiary Companies
 - Apollo Metalex Limited
(Formerly known as "Apollo Metalex Private Limited")
 - APL Apollo Building Products Limited
(Formerly known as "APL Apollo Building Products Private Limited")
 - APL Apollo Mart Limited
 - Blue Ocean Projects Private Limited
 - A P L Apollo Tubes Company LLC
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 and Regulation 52 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 financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 331.40 Crores for the quarter ended June 30, 2025, total net profit after tax of Rs. 13.38 Crores for the quarter ended June 30, 2025, and other comprehensive income of Rs NIL Crores for the quarter ended June 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have 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 this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Jitendra Agarwal
(Partner)

(Membership No. 87104)
(UDIN: 25087104BMJA65414)

Place: Noida
Date: July 24, 2025

APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Consolidated Financial Results for the quarter ended June 30, 2025
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores, except EPS)			
	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited) (See note 2)	(Unaudited)	(Audited)
I Revenue from operations				
(a) Sale of products	5,002.81	5,324.35	4,777.12	19,996.29
(b) Other operating income	166.96	184.25	197.18	693.25
Total revenue from operations	5,169.77	5,508.60	4,974.30	20,689.54
II Other Income	25.57	34.92	24.71	96.06
III Total income (I + II)	5,195.34	5,543.52	4,999.01	20,785.60
IV Expenses				
(a) Cost of materials consumed	4,132.56	4,301.05	4,087.73	16,567.02
(b) Purchase of stock-in-trade (traded goods)	189.98	511.39	177.90	1,225.69
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	57.78	(116.09)	4.06	77.51
(d) Employee benefits expense	92.96	75.36	80.08	332.50
(e) Finance costs	33.26	32.28	27.84	133.28
(f) Depreciation and amortisation expense	54.36	57.60	46.50	201.32
(g) Other expenses	324.49	323.20	322.88	1,287.84
Total expenses	4,885.39	5,184.79	4,746.99	19,825.16
V Profit before tax (III-IV)	309.95	358.73	252.02	960.44
VI Tax expense :				
(a) Current tax	67.22	65.13	58.73	190.66
(b) Income tax (written back) related to earlier years	-	(13.30)	-	(15.95)
(c) Deferred tax charge (net)	5.56	13.79	0.12	28.67
Total tax expense	72.78	65.62	58.85	203.38
VII Profit for the period / year (V-VI)	237.17	293.11	193.17	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	22.04	(18.33)	6.40	(10.80)
(b) Income tax relating to (a) above	(3.76)	2.44	(0.73)	1.55
(c) Remeasurement of post employment benefit obligation	0.10	(0.12)	0.17	0.38
(d) Income tax relating to (c) above	(0.03)	0.01	(0.05)	(0.08)
Add / (less) : items that will be reclassified to profit or loss				
Foreign currency translation reserve	0.43	(8.19)	-	(5.75)
Other Comprehensive Income / (loss) for the period / year	18.78	(24.19)	5.79	(14.70)
IX Total Comprehensive Income for the period / year (VII+VIII)	255.95	268.92	198.96	742.36
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.51	55.51	55.51	55.51
XI Other equity				4,153.21
XII Earnings per equity share (EPS) of Rupees 2 each # :				
(a) Basic (In Rupees)	8.55	10.56	6.96	27.28
(b) Diluted (In Rupees)	8.54	10.56	6.96	27.28

EPS is not annualised for the quarter ended June 30, 2025, quarter ended March 31, 2025 and quarter ended June 30, 2024.



Notes to the Statement of Consolidated 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). The above Consolidated Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of July 24, 2025.
2. Figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2024.
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, 2025 in accordance with the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	UOM	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31,2025
Debt-equity ratio	Times	0.15	0.15	0.33	0.15
Debt service coverage ratio	Times	3.77	5.88	1.09	3.67
Interest service coverage ratio	Times	10.32	12.11	10.05	8.21
Outstanding redeemable preference shares (quantity and value)	-	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve/debenture redemption reserve	-	N.A.	N.A.	N.A.	N.A.
Net worth	Rupees in crores	4,470.48	4,208.72	3,807.78	4,208.72
Net profit after tax	Rupees in crores	237.17	293.11	193.17	757.06
Earnings per share #	Times	8.55	10.56	6.96	27.28
Current Ratio	Times	1.42	1.21	1.23	1.21
Long term debt to working capital	Times	0.44	0.74	0.87	0.74
Bad debts to Account receivable ratio	%	0.60%	0.30%	0.23%	1.37%
Current liability ratio	%	74.03%	77.64%	76.52%	77.64%
Total debts to total assets	%	9.04%	8.09%	16.82%	8.09%
Debtors' turnover	Times	86.68	108.44	124.92	101.83
Inventory turnover (annualised)	Times	10.60	11.52	10.11	10.96
Operating margin percent	%	7.20%	7.51%	6.06%	5.80%
Net profit margin percent	%	4.59%	5.32%	3.88%	3.66%

Formulae for computation of above ratio are as follows :-

Particulars	Formulae
Debt-equity ratio	Total Debt / Total Equity
Debt service coverage ratio	(Profit before exceptional items and tax + interest expenses + depreciation and amortisation - other income) / (Interest expenses+ Repayment of loan)
Interest service coverage ratio	(Profit before exceptional items and tax + depreciation and amortisation - other income) / Interest expenses
Outstanding redeemable preference shares (quantity and value)	N.A.
Capital redemption reserve/debenture redemption reserve	N.A.
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.
Net profit after tax	Profit before exceptional items / Total revenue from operations
Earnings per share	Profit before exceptional items / Weighted average number of equity shares used as the denominator in calculating basic earnings per share
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) / Average 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 before exceptional items 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

EPS is not annualised for the quarter ended June 30, 2025, quarter ended March 31, 2025 and quarter ended June 30, 2024.

Noida
July 24, 2025



For APL APOLLO TUBES LIMITED

SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR

**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, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR 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 and in compliance with Regulation 33 and Regulation 52 of the LODR 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 (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 and Regulation 52 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: 25087104BMJGXF1367)

Place: Noida
Date: July 24, 2025

APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Financial Results for the quarter ended June 30, 2025
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crores, except EPS)			
	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited) (See note 2)	(Unaudited)	(Audited)
I Revenue from operations				
(a) Sale of products	3,268.26	3,659.28	3,378.35	13,944.82
(b) Other operating income	104.28	97.23	122.99	415.89
Total revenue from operations	3,372.54	3,756.51	3,501.34	14,360.71
II Other Income	17.19	34.65	13.34	79.54
III Total income (I + II)	3,389.73	3,791.16	3,514.68	14,440.25
IV Expenses				
(a) Cost of materials consumed	2,409.20	2,630.82	2,569.31	10,217.09
(b) Purchase of stock-in-trade (traded goods)	480.42	800.51	600.53	2,772.79
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	87.11	(74.71)	(22.06)	6.87
(d) Employee benefits expense	45.46	35.46	42.66	167.31
(e) Finance costs	27.29	26.80	9.88	94.57
(f) Depreciation and amortisation expense	27.12	30.42	23.13	101.55
(g) Other expenses	156.69	162.45	167.82	655.53
Total expenses	3,233.29	3,611.75	3,391.27	14,015.71
V Profit before tax (III-IV)	156.44	179.41	123.41	424.54
VI Tax expense :				
(a) Current tax	41.69	42.83	35.21	108.73
(b) Income tax (written back) related to earlier years	-	(15.28)	-	(17.93)
(c) Deferred tax (credit) / charge (net)	(1.30)	0.97	(4.24)	(1.85)
Total tax expense	40.39	28.52	30.97	88.95
VII Profit for the period / year (V-VI)	116.05	150.89	92.44	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	(0.38)	0.18	0.15
(b) Income tax relating to above item	(0.01)	0.06	(0.04)	(0.04)
Other Comprehensive Income / (loss) for the period / year	0.03	(0.32)	0.14	0.11
IX Total Comprehensive Income for the period / year (VII+VIII)	116.08	150.57	92.58	335.70
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.51	55.51	55.51	55.51
XI Other equity				3,031.31
XII Earnings per equity share (EPS) of Rupees 2 each # :				
(a) Basic (In Rupees)	4.18	5.44	3.33	12.09
(b) Diluted (In Rupees)	4.18	5.44	3.33	12.09

EPS is not annualised for the quarter ended June 30, 2025, quarter ended March 31, 2025 and quarter ended June 30, 2024.



Notes to the Statement of Standalone 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). The above Standalone Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held of July 24, 2025.
- Figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2024.
- The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2025 in accordance with the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	UOM	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
Debt-equity ratio	Times	0.19	0.22	0.13	0.22
Debt service coverage ratio	Times	1.07	6.89	6.40	4.07
Interest service coverage ratio	Times	6.78	7.69	13.49	5.49
Outstanding redeemable preference shares (quantity and value)	-	N.A.	N.A.	N.A.	N.A.
Capital redemption reserve/debenture redemption reserve	-	N.A.	N.A.	N.A.	N.A.
Net worth	Rupees in crores	3,208.69	3,086.82	2,986.17	3,086.82
Net profit after tax	Rupees in crores	116.05	150.89	92.44	335.59
Earnings per share #	Times	4.18	5.44	3.33	12.09
Current Ratio	Times	1.51	1.25	1.01	1.25
Long term debt to working capital	Times	1.20	1.76	2.91	1.76
Bad debts to Account receivable ratio	%	2.07%	1.06%	0.34%	4.07%
Current liability ratio	%	54.81%	63.08%	88.88%	63.08%
Total debts to total assets	%	12.31%	12.30%	7.46%	12.30%
Debtors' turnover	Times	179.58	263.96	187.55	252.26
Inventory turnover (annualised)	Times	11.90	13.62	11.89	13.18
Operating margin percent	%	5.74%	5.38%	4.09%	3.77%
Net profit margin percent	%	3.44%	4.02%	2.64%	2.34%

Formulae for computation of above ratio are as follows :-

Particulars	Formulae
Debt-equity ratio	Total Debt / Total Equity
Debt service coverage ratio	(Profit before exceptional items and tax + interest expenses + depreciation and amortisation - other income) / (Interest expenses+ Repayment of loan)
Interest service coverage ratio	(Profit before exceptional items and tax + depreciation and amortisation - other income) / Interest expenses
Outstanding redeemable preference shares (quantity and value)	N.A.
Capital redemption reserve/debenture redemption reserve	N.A.
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.
Net profit after tax	Profit before exceptional items / Total revenue from operations
Earnings per share	Profit before exceptional items / Weighted average number of equity shares used as the denominator in calculating basic earnings per share
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) / Average 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 before exceptional items 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

EPS is not annualised for the quarter ended June 30, 2025, quarter ended March 31, 2025 and quarter ended June 30, 2024.

Noida
July 24, 2025



For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR