

30th October 2023

Electronic Filing

National Stock Exchange of India Limited
“Exchange Plaza” Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

NSE Symbol : APLAPOLLO

Scrip Code : 533758

Dear Sir/Madam,

Re: Outcome of Board Meeting held on October 30, 2023

1. In terms of Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Monday, October 30, 2023, which commenced at 2:30 PM and concluded at 3.30 PM, *inter alia*, transacted the following;
 - A. Considered approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023, as reviewed and recommended by the Audit Committee of the Board;
 - B. Considered and approved appointment of Independent Director(s) as under:
 - Appointed Mr H S Upendra Kamath (DIN: 02648119) as Additional Director (Non-Executive, Independent), on the recommendation of Nomination and Remuneration Committee of the Board for a term of three years w.e.f. October 30, 2023, subject to approval of the Members;
 - Appointed Ms. Asha Anil Agarwal (DIN: 09722160) as Additional Director (Non-Executive, Independent), on the recommendation of Nomination and Remuneration Committee of the Board for a term of three years w.e.f. October 30, 2023, subject to approval of the Members;
 - C. Considered and approved appointment of “Senior Management Personnel” as under:

APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)

Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi -NCR -201010, India Tel: +91-120-4041400 Fax : +91-120-4041444

Corp. Office : Tapasya Corp. Heights 4th Floor, Sector-126, Noida, Uttar Pradesh-201303 India

Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi - 110092, India Tel: +91-11-22373437 Fax : +91-11-22373537

Unit-I : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205, India Unit-II : 332-338, Alur Village, Perandapalli, Hosur, Tamilnadu-635109, India

Unit-III : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane-421401, India Unit-IV : Village Bendri Near Urla Indl. Area Raipur, Chhattisgarh-493661, India

E-mail : info@aplapollo.com Website : www.aplapollo.com

- Appointed Ms. Charu Malhotra Bhatia, as Chief Brand Officer, w.e.f. October 30, 2023.
 - Appointed Mr. Vaibhaav Sharma, as Chief Information Officer, w.e.f. October 30, 2023.
 - Appointed Mr. Chetan Khandelwal, as Chief Financial Officer (KMP), w.e.f. November 1, 2023. The Board also noted that Shri Deepak Goyal would be relieved from the responsibilities of Chief Financial Officer (KMP) of the Company immediately upon the joining of the new incumbent; however, he would continue as a Whole Time Director [Director (Operations) & Group CFO].
2. The following documents are enclosed in respect of the items transacted in the meeting:
- The Unaudited Financial Results alongwith the Limited Review reports thereon given by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon, Statutory Auditors of the Company.
 - Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 July 13, 2023 with respect to the appointments of 'Senior Management Personnel' and Directors is enclosed as Annexure - A.
3. This disclosure along with the enclosures shall be made available on the website of the Company viz. www.aplapollo.com.

We request you to kindly take the above information on your record.

Thanking you

Yours faithfully
For APL Apollo Tubes Limited

Deepak C S
Company Secretary
FCS-5060

Encl: a/a

Annexure A

Details with respect to appointment of Senior Management Personnel & Directors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, Master Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 July 13, 2023:

Appointment as Independent Director(s):

S. No.	Disclosure Requirement	Shri Upendra Kamath H S	Ms. Asha Anil Agarwal
1	Reason for change: viz appointment, resignation.	Appointment as Independent Director	Appointment as Independent Director
2	Date of Appointment/Cessation & term of appointment	W.e.f. 30 th October, 2023 Term of Appointment: Appointed for a period of 3 years subject to approval of members	W.e.f. 30 th October, 2023 Term of Appointment: Appointed for a period of 3 years subject to approval of members
3	Brief profile	Enclosed	
4.	Disclosure of relationships with Directors/Key Managerial Personnel or their relatives	He is not related to any of the Directors or Key Managerial Personnel or any of their relatives. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	She is not related to any of the Directors or Key Managerial Personnel or any of their relatives. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Brief Profiles:

Shri H S Upendra Kamath

H S Upendra Kamath is a distinguished banking professional with an illustrious career spanning over four decades in the Indian Banking Industry. With a remarkable tenure of 35 years at Union Bank of India (UBI), he began his journey

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in 1973 as a Probationary Officer and served to various departments and eventually to the position of General Manager in UBI. Thereafter, he served in two other Public Sector Banks namely Canara Bank as ED and in Vijaya Bank as CMD. Throughout his extensive career, he held diverse roles and successfully managed operations at various levels, including Zonal Office, Branch Offices, Regional Office and the Head Office of UBI. His outstanding contributions to the banking sector have earned him numerous accolades and recognitions. Notable among these are the “Best Customer Friendly Banker Award 2012,” SIDBI’s CGFTMSE award, “National award for excellence in lending to Micro Enterprises,” and the “IT Leadership Award 2013” by Amity University. With a Certified Associate of Indian Institute of Bankers (CAIIB) qualification and a Bachelor of Commerce (B. Com) degree, He possesses a wealth of expertise in critical areas such as MSME, Retail Banking, Priority Sector, Recovery and Legal, Risk Management, International Banking, Treasury, Credit-Monitoring, and Administration.

Ms. Asha Anil Agarwal

Asha Anil Agarwal is a former Principal Chief Commissioner of the Income Tax in the Indian Revenue Service, Ministry of Finance, Central Government India, Ms. Agarwal, brings with her around four decades of rich experience in the Indian Revenue Service. Her impressive knowledge of Taxation, Finance and General Management are strongly backed by her rich professional experience.

Appointment as Senior Management Personnel(s):

S. No.	Disclosure Requirement	Ms. Charu Malhotra Bhatia	Mr. Vaibhaav Sharma	Mr. Chetan Khandelwal
1	Reason for change: viz appointment, resignation.	Appointment as Chief Brand Officer	Appointment as Chief Information Officer	Appointment as Chief Financial Officer (KMP)
2	Date of Appointment/Cessation & term of appointment	W.e.f. 30 th October, 2023 Term of Appointment: Full time employment	W.e.f. 30 th October, 2023 Term of Appointment: Full time employment	W.e.f. 1 st November, 2023 Term of Appointment: Full time employment
3	Brief profile	Enclosed		

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4.	Disclosure of relationships with Directors/Key Managerial Personnel or their relatives	None	None	None
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Brief Profiles:

Mr Chetan Khandelwal

He is a Senior Level Finance & Strategy Professional (Chartered Accountant) with career spanning over 19 years with multifaceted exposure in large and reputed organizations viz. Jindal Stainless Group & GHCL Limited. Excellent Business Acumen with command over financial responsibilities of a large multi-unit business group(s). Currently he works as the Head – Banking & Group Treasury Operations, Jindal Stainless Group. Also, worked as Chief Financial Officer (CFO) of Jindal Coke Limited, having turnover of +2,000 Crore.

Ms. Charu Malhotra Bhatia

A dynamic Marketing professional with over 23 years of success in conceiving/conceptualizing and implementing marketing ideas that have fueled market presence and driven ROI. She has been instrumental in triggering brand growth with marketing campaigns and has driven brand Equity via apt communication & Strategy, Brand Architecture & Positioning, Media buying, Digital Communication & Public Relations in the past assignments. Has expertise in new brand launches, new market creation, brand transformation and channel management.

Mr. Vaibhaav Sharma

Has more than 17 years of multi-faceted consulting and leadership experience in the IT & Process enabled Digital Transformations - IT Strategy & Roadmap, ERP (Oracle, SAP), AI, Analytics, RPA, Enterprise Solutions & Process Improvement in consulting and shared services business. Vaibhaav has led digital transformation across Manufacturing, Insurance & Hi-Tech industries with focus on Business Outcomes. He is very passionate about fostering culture of innovation & team building.

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

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 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 assets of Rs. 290.53 crore as at September 30, 2023, total revenue of Rs. 35.36 crore for the quarter and six months ended September 30, 2023, total (loss) after tax of Rs. 1.01 crore and Rs. 1.02 crore for the quarter and six months ended September 30, 2023 respectively and Total comprehensive loss of Rs. 1.01 crore and Rs. 1.02 crore for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 0.45 crore for the six months ended September 30, 2023, as considered in the Statement. 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: 23087104B9YLA52685)

Place: Ghaziabad
Date: October 30, 2023



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

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	4,488.95	4,402.47	3,845.60	8,891.42	7,181.68	15,674.35
(b) Other operating income	141.45	142.43	123.61	283.88	226.08	491.60
Total revenue from operations	4,630.40	4,544.90	3,969.21	9,175.30	7,407.76	16,165.95
II Other Income	19.61	21.67	11.60	41.28	19.92	47.18
III Total income (I + II)	4,650.01	4,566.57	3,980.81	9,216.58	7,427.68	16,213.13
IV Expenses						
(a) Cost of materials consumed	3,963.11	3,737.85	3,246.28	7,700.96	6,617.43	14,322.55
(b) Purchase of stock-in-trade (traded goods)	84.33	16.54	76.51	100.87	100.01	286.90
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(69.00)	166.29	151.90	97.29	(251.21)	(582.42)
(d) Employee benefits expense	62.73	60.44	46.85	123.17	91.38	206.19
(e) Finance costs	26.62	27.14	13.59	53.76	23.57	67.09
(f) Depreciation and amortisation expense	41.34	40.92	27.62	82.26	56.98	138.33
(g) Other expenses	264.22	256.54	215.80	520.76	424.35	911.18
Total expenses	4,373.35	4,305.72	3,778.55	8,679.07	7,062.51	15,349.82
V Profit before tax (III-IV)	276.66	260.85	202.26	537.51	365.17	863.31
VI Tax expense :						
(a) Current tax	66.99	72.87	52.02	139.86	94.79	218.35
(b) Deferred tax charge / (credit) (net)	6.80	(5.64)	0.05	1.16	(0.48)	3.10
Total tax expense	73.79	67.23	52.07	141.02	94.31	221.45
VII Profit for the period / year (V-VI)	202.87	193.62	150.19	396.49	270.86	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	6.71	11.41	2.65	18.12	(9.15)	(17.41)
(b) Income tax relating to (a) above	(0.76)	(1.31)	(0.30)	(2.07)	1.05	1.99
(c) Remeasurement of post employment benefit obligation	(0.18)	(0.18)	0.24	(0.36)	0.48	(0.32)
(d) Income tax relating to (c) above	0.04	0.04	(0.06)	0.08	(0.12)	0.09
Other Comprehensive Income / (loss) for the period / year	5.81	9.96	2.53	15.77	(7.74)	(15.65)
IX Total Comprehensive Income for the period / year (VII+VIII)	208.68	203.58	152.72	412.26	263.12	626.21
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.47	55.47	55.43	55.47	55.43	55.47
XI Other equity						2,950.14
XII Earnings per equity share (EPS) of Rupees 2 each # :						
(Refer note 3)						
(a) Basic (In Rupees)	7.32	6.98	6.00	14.30	10.82	23.15
(b) Diluted (In Rupees)	7.31	6.98	5.41	14.29	9.76	23.14

EPS is not annualised for the quarter and half year ended September 30, 2023, quarter ended June 2023 and quarter and half year ended September 30, 2022.



APL APOLLO TUBES LIMITED
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Assets and Liabilities as at September 30, 2023
CIN : L74899DL1986PLC023443

Particulars	Consolidated		Standalone	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)
(Rupees in crore)				
A. ASSETS				
(1) Non-current assets				
(a) Property plant and equipment	2,617.56	2,349.25	1,255.59	1,280.02
(b) Capital work-in-progress	360.50	373.98	42.92	36.23
(c) Investment property			62.51	62.51
(d) Right of use assets	106.40	92.47	32.11	37.58
(e) Goodwill	137.50	137.50	137.50	137.50
(f) Other intangible assets	2.71	1.23	2.70	1.22
(g) Investment in subsidiaries			989.75	954.48
(h) Financial assets				
(i) Investments	48.14	96.04	5.27	6.23
(ii) Loans	-	0.28	180.15	347.45
(iii) Other financial assets	24.92	34.21	12.48	22.26
(i) Non-current tax assets (net)	6.03	6.55	4.62	4.62
(j) Other non-current assets	231.07	202.35	93.16	65.40
Total non-current assets	3,534.83	3,293.86	2,818.76	2,955.58
(2) Current assets				
(a) Inventories	1,363.30	1,479.87	1,003.89	1,057.54
(b) Financial assets				
(i) Investment	6.00	-	-	-
(ii) Trade receivables	144.54	137.44	136.33	104.29
(iii) Cash and cash equivalents	365.23	122.69	298.27	115.77
(iv) Bank balances other than (iii) above	341.73	229.78	131.84	139.89
(v) Loans	1.43	1.34	1.27	1.20
(vi) Other financial assets	263.26	297.76	35.99	24.49
(c) Other current assets	279.37	269.62	87.20	85.94
Total current assets	2,764.86	2,538.50	1,694.79	1,529.12
Assets classified as held for sale	-	19.27	-	19.27
Total current assets	2,764.86	2,557.77	1,694.79	1,548.39
Total Assets	6,299.69	5,851.63	4,513.55	4,503.97
B. EQUITY AND LIABILITIES				
(1) Equity				
(i) Equity share capital	55.47	55.47	55.47	55.47
(ii) Other equity	3,224.87	2,950.14	2,670.52	2,515.48
Total equity	3,280.34	3,005.61	2,725.99	2,570.95
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	593.67	408.13	49.44	64.62
(i)a) Lease liabilities	19.21	-	-	-
(ii) Other financial liabilities	0.32	0.50	0.32	0.50
(b) Provisions	23.33	21.78	18.36	16.89
(c) Deferred tax liabilities (net)	121.45	117.14	106.11	103.34
(d) Other non-current liabilities	120.12	118.22	80.52	77.56
Total non-current liabilities	878.10	665.77	254.75	262.91
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	561.55	464.79	410.10	333.96
(i)a) Lease liabilities	2.04	0.09	-	0.09
(ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	11.66	15.23	9.56	11.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,308.44	1,581.77	939.94	1,253.66
(iii) Other financial liabilities	41.23	35.99	5.44	6.60
(b) Other current liabilities	149.58	61.16	125.48	48.47
(c) Provisions	1.51	1.50	0.91	0.91
(d) Current tax liabilities (net)	65.24	19.72	41.38	15.08
Total current liabilities	2,141.25	2,180.25	1,532.81	1,670.11
Total Equity and Liabilities	6,299.69	5,851.63	4,513.55	4,503.97



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Consolidated Cash Flows for the half year ended September 30, 2023

(Rupees in crore)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
A. Cash flow from operating activities		
Profit before tax	537.51	365.17
<u>Adjustments for:</u>		
Depreciation and amortisation expense	82.26	56.98
(Profit) / loss on sale of property, plant and equipment (net)	(6.13)	0.18
Finance costs	53.76	23.57
Interest income on fixed deposits	(20.42)	(6.01)
Interest income on others	(1.25)	(0.66)
Provision for slow moving inventory of spares & consumables	0.73	0.72
Government grant income	(6.01)	(3.51)
Loss on derivatives measured at fair value through profit or loss	1.10	1.64
Net unrealised foreign exchange loss	(1.19)	(1.65)
Bad debts written off	-	0.25
Allowance for doubtful trade receivables (expected credit loss allowance)	0.54	(0.26)
Share based expenses	0.13	-
Provisions	1.20	0.10
Operating profit before working capital changes	642.23	436.52
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	115.84	(246.76)
Trade receivables	(6.45)	238.49
Current loans and other financial assets	45.49	7.01
Non-current loans and other financial assets	9.57	(8.48)
Other current assets	(9.75)	74.01
Other non-current assets	3.57	2.33
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(276.89)	9.40
Other current liabilities	88.42	(4.53)
Other current financial liabilities	(0.20)	7.05
Other non current financial liabilities	(0.18)	(0.18)
Other non current liabilities	1.89	12.02
Provisions (current & non-current)	-	2.21
Cash generated from operations	613.54	529.09
Net income tax (paid)	(91.64)	(94.80)
Net cash flow from operating activities (A)	521.90	434.29
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(404.13)	(398.70)
Proceeds from sale of property, plant and equipment	47.76	5.20
Proceeds / (investment) in short term fixed deposits (net)	(111.95)	(316.58)
Investment in other companies	(6.04)	(25.34)
Proceeds from sale of investment in shares	65.06	-
Proceeds from sale of mutual funds	1.00	-
Interest received		
- fixed deposits	8.23	3.43
- others	1.25	0.66
Net cash flow (used in) investing activities (B)	(398.82)	(731.33)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	103.74	168.24
Repayment of non-current borrowings	81.80	(31.18)
Proceeds from current borrowings (net)	96.76	234.10
Payment of dividend	(138.67)	(87.60)
Payment on account of lease liabilities	21.17	(0.30)
Finance costs	(45.34)	(22.26)
Net cash flow from financing activities (C)	119.46	261.00
Net (decrease) / increase in cash and cash equivalents (A+B+C)	242.54	(36.04)
Cash and cash equivalents at the beginning of the period	122.69	163.73
Cash and cash equivalents at the end of the period	365.23	127.69



Notes to the Statement of Consolidated Audited Financial Results :

1. The above Consolidated Unaudited Financial Results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Consolidated Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2023.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 In accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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'.

Ghaziabad
October 30, 2023

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 six months ended September 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.



Place: Ghaziabad
Date: October 30, 2023

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

(UDIN: 23087104B9yLAQ9013)

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

Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	3,623.93	3,547.23	3,666.82	7,171.16	6,640.01	13,876.85
(b) Other operating income	100.98	101.68	104.54	202.66	192.03	402.44
Total revenue from operations	3,724.91	3,648.91	3,771.36	7,373.82	6,832.04	14,279.29
II Other Income	14.39	17.34	13.18	31.73	21.60	41.91
III Total income (I +II)	3,739.30	3,666.25	3,784.54	7,405.55	6,853.64	14,321.20
IV Expenses						
(a) Cost of materials consumed	2,832.98	2,805.28	2,866.21	5,638.26	5,637.61	11,665.27
(b) Purchase of stock-in-trade (traded goods)	502.27	310.93	430.11	813.20	639.80	1,343.47
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	(25.24)	94.89	72.28	69.65	(211.09)	(364.94)
(d) Employee benefits expense	39.08	38.39	37.61	77.47	71.63	148.90
(e) Finance costs	12.23	13.07	12.82	25.30	21.76	47.51
(f) Depreciation and amortisation expense	25.46	23.80	23.85	49.26	47.81	102.46
(g) Other expenses	167.82	166.18	178.57	334.00	341.26	689.36
Total expenses	3,554.60	3,452.54	3,621.45	7,007.14	6,548.78	13,632.03
V Profit before tax (III-IV)	184.70	213.71	163.09	398.41	304.86	689.17
VI Tax expense :						
(a) Current tax	47.57	54.55	40.67	102.12	76.76	173.61
(b) Deferred tax (credit) / charge (net)	4.24	(1.41)	0.95	2.83	1.22	3.64
Total tax expense	51.81	53.14	41.62	104.95	77.98	177.25
VII Profit for the period / year (V-VI)	132.89	160.57	121.47	293.46	226.88	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	(0.11)	(0.12)	0.21	(0.23)	0.42	(0.42)
(b) Income tax relating to above item	0.03	0.03	(0.05)	0.06	(0.11)	0.11
Other Comprehensive Income / (loss) for the period / year	(0.08)	(0.09)	0.16	(0.17)	0.31	(0.31)
IX Total Comprehensive Income for the period / year (VII+VIII)	132.81	160.48	121.63	293.29	227.19	511.61
X Paid up Equity Share Capital (Face value of Rupees 2 each)	55.47	55.47	55.43	55.47	55.43	55.47
XI Other equity						2,515.48
XII Earnings per equity share (EPS) of Rupees 2 each # : (Refer note 3)						
(a) Basic (In Rupees)	4.79	5.79	4.85	10.58	9.06	18.47
(b) Diluted (In Rupees)	4.79	5.79	4.38	10.57	8.17	18.45

EPS is not annualised for the quarter and half year ended September 30, 2023, quarter ended June 2023 and quarter and half year ended September 30, 2022.



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Cash Flows for the half year ended September 30, 2023

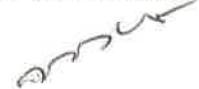
Particulars	(Rupees in crore)	
	Half year ended September 30, 2023	Half year ended September 30, 2022
A. Cash flow from operating activities		
Profit before tax	398.41	304.86
<u>Adjustments for:</u>		
Depreciation and amortisation expense	49.26	47.81
Loss / (gain) on sale of property, plant and equipment (net)	(6.02)	0.18
Finance costs	25.30	21.76
Interest income on fixed deposits	(4.88)	(4.81)
Interest income on others	(9.86)	(4.88)
Share based expenses	0.13	0.10
Provision for slow moving inventory of spares & consumables	0.62	0.63
Allowance / (write back) for doubtful trade receivables (expected credit loss allowance)	0.54	(0.26)
Loss on derivatives measured at fair value through profit or loss	1.10	1.64
Net unrealized foreign exchange loss / (gain)	(1.02)	(1.65)
Government grant income	(4.48)	(3.14)
Operating profit before working capital changes	449.10	362.24
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	53.03	(135.78)
Trade receivables	(31.56)	306.43
Current loans and other financial assets	(8.44)	(3.03)
Non-current loans and other financial assets	177.08	(6.58)
Other current assets	(1.26)	68.65
Other non-current assets	2.52	0.51
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(315.49)	22.22
Other current liabilities	77.01	6.97
Other current financial liabilities	(0.20)	0.34
Other non current liabilities	2.96	6.39
Other non current financial liabilities	(0.18)	(0.18)
Provisions (current & non-current)	1.25	1.91
Cash generated from operations	405.82	630.09
Income tax (paid)	(75.50)	(74.23)
Net cash flow from operating activities (A)	330.32	555.86
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(69.68)	(69.80)
Proceeds from sale of property, plant and equipment	39.32	5.20
Investment in other companies	(0.04)	(0.11)
Proceeds from sale of mutual funds and investment (net)	1.00	-
Investment in subsidiaries	(35.28)	(389.54)
Proceeds / (investment) in fixed deposits (net)	8.05	(87.85)
Interest received		
- fixed deposits	0.95	1.44
- others	9.57	4.88
Net cash flow from / (used in) investing activities (B)	(46.11)	(535.78)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	64.23	15.94
Repayment of non-current borrowings	(79.41)	(31.32)
Proceeds from current borrowings (net)	76.14	121.14
Payment of dividend	(138.67)	(87.60)
Payment on account of lease liabilities	(0.09)	(0.30)
Finance costs	(23.91)	(20.71)
Net cash flow (used in) financing activities (C)	(101.71)	(2.85)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	182.50	17.23
Cash and cash equivalents at the beginning of the period	115.77	107.94
Cash and cash equivalents at the end of the period	298.27	125.17



Notes to the Statement of Standalone Audited Financial Results :

1. The above Standalone Unaudited Financial Results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above Standalone Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2023.
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3. 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'.

For APL APOLLO TUBES LIMITED



**SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR**

Ghazlabad
October 30, 2023

