

## 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)
<b>I</b> 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
<b>II</b> Other Income	19.61	21.67	11.60	41.28	19.92	47.18
<b>III Total income (I + II)</b>	<b>4,650.01</b>	<b>4,566.57</b>	<b>3,980.81</b>	<b>9,216.58</b>	<b>7,427.68</b>	<b>16,213.13</b>
<b>IV Expenses</b>						
(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
<b>V Profit before tax (III-IV)</b>	<b>276.66</b>	<b>260.85</b>	<b>202.26</b>	<b>537.51</b>	<b>365.17</b>	<b>863.31</b>
<b>VI Tax expense :</b>						
(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
<b>VII Profit for the period / year (V-VI)</b>	<b>202.87</b>	<b>193.62</b>	<b>150.19</b>	<b>396.49</b>	<b>270.86</b>	<b>641.86</b>
<b>VIII Other Comprehensive Income</b>						
<b>Add / (less) : items that will not be reclassified to profit or loss</b>						
(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)
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>208.68</b>	<b>203.58</b>	<b>152.72</b>	<b>412.26</b>	<b>263.12</b>	<b>626.21</b>
<b>X</b> Paid up Equity Share Capital (Face value of Rupees 2 each)	55.47	55.47	55.43	55.47	55.43	55.47
<b>XI</b> Other equity						2,950.14
<b>XII Earnings per equity share (EPS) of Rupees 2 each # :</b> (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)				
<b>A. ASSETS</b>				
<b>(1) Non-current assets</b>				
(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	65.48
<b>Total non-current assets</b>	<b>3,534.83</b>	<b>3,293.86</b>	<b>2,818.76</b>	<b>2,955.58</b>
<b>(2) Current assets</b>				
(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
<b>Total current assets</b>	<b>2,764.86</b>	<b>2,538.50</b>	<b>1,694.79</b>	<b>1,529.12</b>
<b>Assets classified as held for sale</b>	-	19.27	-	19.27
<b>Total current assets</b>	<b>2,764.86</b>	<b>2,557.77</b>	<b>1,694.79</b>	<b>1,548.39</b>
<b>Total Assets</b>	<b>6,299.69</b>	<b>5,851.63</b>	<b>4,513.55</b>	<b>4,503.97</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(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
<b>Total equity</b>	<b>3,280.34</b>	<b>3,005.61</b>	<b>2,725.99</b>	<b>2,570.95</b>
<b>(2) Non-current liabilities</b>				
(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
<b>Total non-current liabilities</b>	<b>878.10</b>	<b>665.77</b>	<b>254.75</b>	<b>262.91</b>
<b>(3) Current liabilities</b>				
(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
<b>Total current liabilities</b>	<b>2,141.25</b>	<b>2,180.25</b>	<b>1,532.81</b>	<b>1,670.11</b>
<b>Total Equity and Liabilities</b>	<b>6,299.69</b>	<b>5,851.63</b>	<b>4,513.55</b>	<b>4,503.97</b>



**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
<b>A. Cash flow from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>642.23</b>	<b>436.52</b>
<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
<b>Cash generated from operations</b>	<b>613.54</b>	<b>529.09</b>
Net income tax (paid)	(91.64)	(94.80)
<b>Net cash flow from operating activities (A)</b>	<b>521.90</b>	<b>434.29</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow (used in) investing activities (B)</b>	<b>(398.82)</b>	<b>(731.33)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow from financing activities (C)</b>	<b>119.46</b>	<b>261.00</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>242.54</b>	<b>(36.04)</b>
Cash and cash equivalents at the beginning of the period	122.69	163.73
<b>Cash and cash equivalents at the end of the period</b>	<b>365.23</b>	<b>127.69</b>



**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)
<b>I Revenue from operations</b>						
(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
<b>II Other Income</b>	14.39	17.34	13.18	31.73	21.60	41.91
<b>III Total income (I + II)</b>	<b>3,739.30</b>	<b>3,666.25</b>	<b>3,784.54</b>	<b>7,405.55</b>	<b>6,853.64</b>	<b>14,321.20</b>
<b>IV Expenses</b>						
(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
<b>V Profit before tax (III-IV)</b>	<b>184.70</b>	<b>213.71</b>	<b>163.09</b>	<b>398.41</b>	<b>304.86</b>	<b>689.17</b>
<b>VI Tax expense :</b>						
(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
<b>VII Profit for the period / year (V-VI)</b>	<b>132.89</b>	<b>160.57</b>	<b>121.47</b>	<b>293.46</b>	<b>226.88</b>	<b>511.92</b>
<b>VIII Other Comprehensive Income</b>						
<b>Add / (less) : Items that will not be reclassified to profit or loss</b>						
(a) Remeasurement of post employment benefit obligation	(0.11)	(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)
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>132.81</b>	<b>160.48</b>	<b>121.63</b>	<b>293.29</b>	<b>227.19</b>	<b>511.61</b>
<b>X Paid up Equity Share Capital (Face value of Rupees 2 each)</b>	55.47	55.47	55.43	55.47	55.43	55.47
<b>XI Other equity</b>						2,515.48
<b>XII Earnings per equity share (EPS) of Rupees 2 each # : (Refer note 3)</b>						
(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
<b>A. Cash flow from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>449.10</b>	<b>362.24</b>
<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
<b>Cash generated from operations</b>	<b>405.82</b>	<b>630.09</b>
Income tax (paid)	(75.50)	(74.23)
<b>Net cash flow from operating activities (A)</b>	<b>330.32</b>	<b>555.86</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(46.11)</b>	<b>(535.78)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(101.71)</b>	<b>(2.85)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>182.50</b>	<b>17.23</b>
Cash and cash equivalents at the beginning of the period	115.77	107.94
<b>Cash and cash equivalents at the end of the period</b>	<b>298.27</b>	<b>125.17</b>



**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.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023 in accordance with the Regulation 3.3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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'.

Ghaziabad  
October 30, 2023

**For APL APOLLO TUBES LIMITED**

*[Handwritten Signature]*  
**SANJAY GUPTA**  
**CHAIRMAN AND MANAGING DIRECTOR**

