

August 22, 2025

Electronic Filing

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

NSE Symbol: APLAPOLLO

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 533758

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2024-25

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith Annual Report of the Company, for the Financial Year 2024-25. Further, the Annual Report of the Company for Financial Year 2024-25 is being sent through E-mail to all those members of the Company whose E-mail IDs are registered with Company/Registrar and Transfer Agent/ Depository Participants.

Further, in accordance with Regulation 36 (1) (b) of Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2024-25 is being sent to all those Members who have not registered their E-mail IDs with Company/Registrar and Transfer Agent/ Depository Participants.

This is for your kind reference and records.

The same will be available on the Company's website i.e., www.aplapollo.com

Thanking you

Yours faithfully

For APL Apollo Tubes Limited

VIPUL
JAIN
Digitally signed
by VIPUL JAIN
Date: 2025.08.22
14:33:56 +05'30'

Vipul Jain
Company Secretary and
Compliance Officer

Encl: a/a

APL Apollo Tubes Limited (CIN-L74889 DL 1986PLC023443)

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Unit - 4 : Village Bendri Near Urla Indil. Area, Raipur, Chhattisgarh - 493661, India | Unit - 5 : Sy. No. 443, 444, 538, 539, Wadiaram (Vill.), Chegunta, Medak - 502255, Telengana, India | Unit - 6 : No. 9 to 11, KIADB Industrial Area Attibele, Bengaluru - 562107 | Unit - 7 : Plot No. 53, Part-1, 4th Phase, Industrial Area, Sy. No. 28-33, Kurandhalli Village, Kasaba Hobli, Malur, Taluk, Distt. Kolar-563130, Karnataka | Unit - 8 : Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Budh Nagar, Uttar Pradesh -203207 Email : info@aplapollo.com Web : www.aplapollo.com

PROFITS WITH PURPOSE

INNOVATING
FOR A GREENER
TOMORROW

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SHAREHOLDERS INFORMATION

CIN	L74899DL1986PLC023443
BSE Code	533758
NSE Symbol	APLAPOLLO
Dividend for FY25	₹5.75 per share
AGM Date	September 15, 2025
AGM Mode	Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Disclaimer

This document contains forward-looking statements about future events and APL Apollo Tubes Limited's financials. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may prove to be inaccurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Report.

TRUE ENTERPRISE LEADERSHIP TRANSCENDS PROFIT—
IT IS ANCHORED IN PURPOSE.

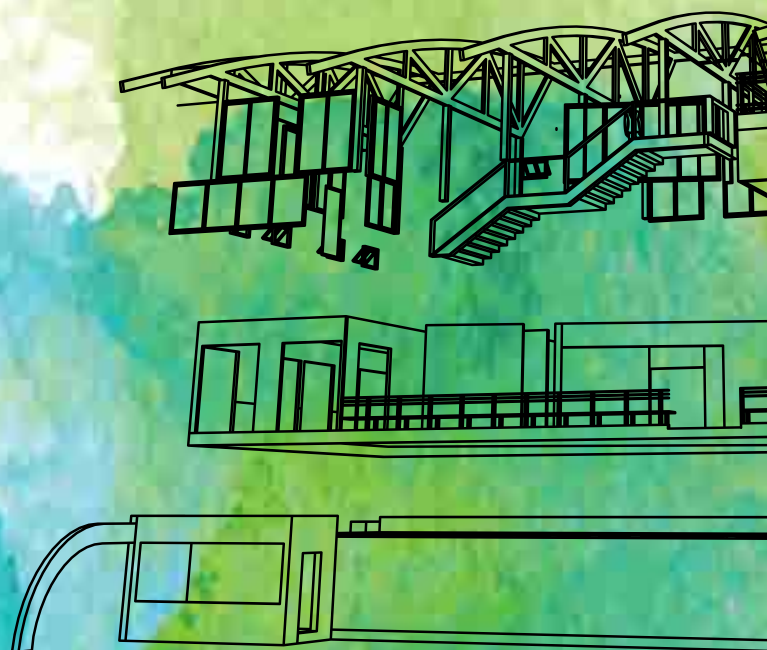
WHILE MANY BUSINESSES CONTRIBUTE TO ENVIRONMENTAL CHALLENGES UNDER THE GUISE OF PROGRESS, APL APOLLO HAS CONSISTENTLY POSITIONED ITSELF AS PART OF THE SOLUTION.

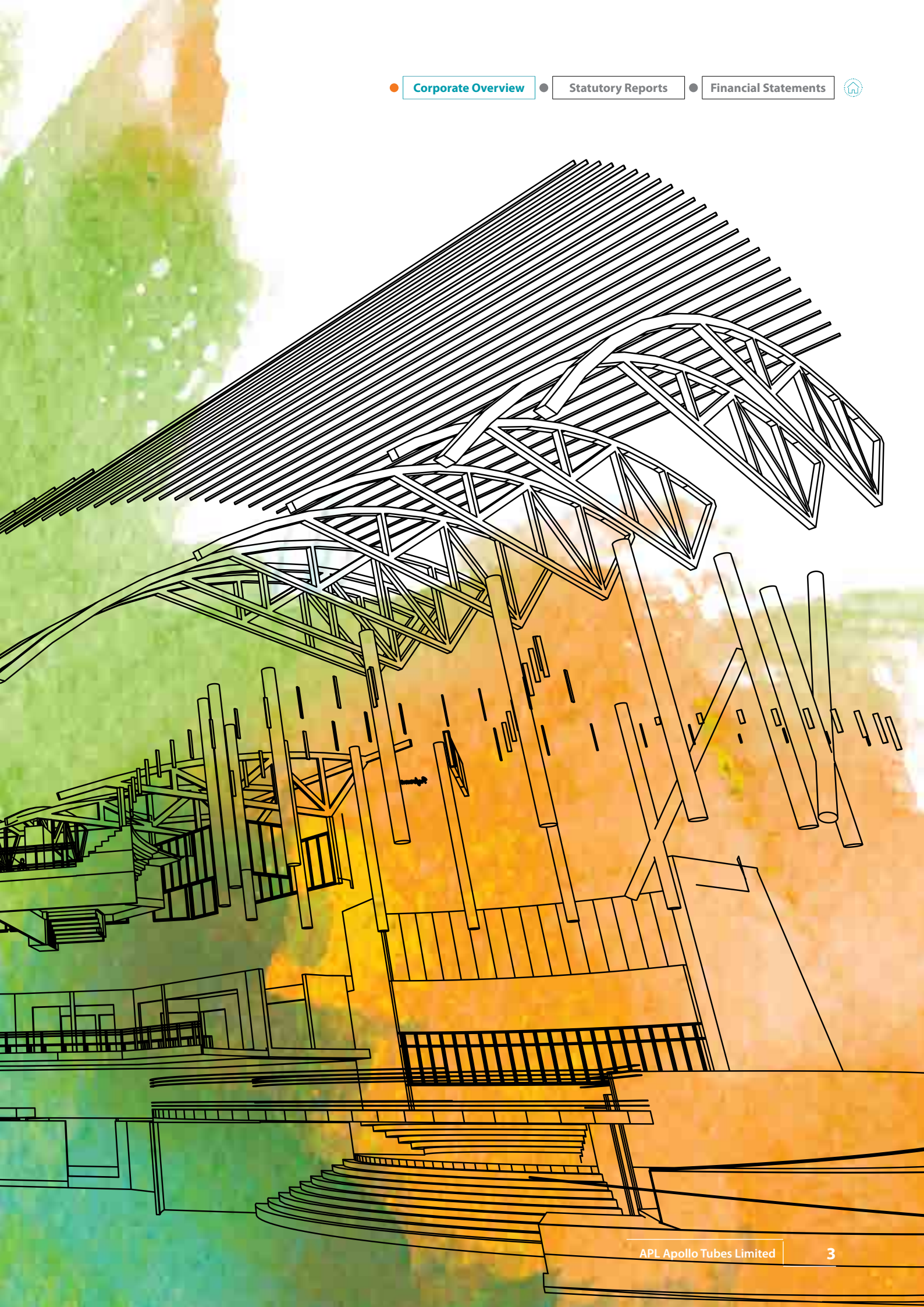
GUIDED BY A CLEAR SENSE OF RESPONSIBILITY, WE HAVE LONG COMMITTED TO SHAPING A FUTURE DEFINED BY SHARED PROSPERITY AND ENVIRONMENTAL STEWARDSHIP.

WE FIRMLY BELIEVE THAT WHEN PURPOSE AND PROFIT CONVERGE, BUSINESS SUCCESS BECOMES MORE THAN FINANCIAL—IT LEAVES A LASTING, MEANINGFUL LEGACY FOR FUTURE GENERATIONS.



OUR ROADMAP TO A MORE PROFITABLE APL APOLLO.





OUR 2020 MOMENT

Tough times call for bold decisions—and we made one that was almost unthinkable. And it worked.

APL Apollo had been operating steadily, supported by a healthy debtor cycle of approximately 30 days. Then came COVID-19 and with it, a nationwide lockdown.

As a dominant force in India's structural tubes space—commanding 40% market share—we were not overly concerned about demand disruption. But we were deeply focused on one critical factor: **organisational liquidity**.

So, we took a daring step. We adopted a Cash-and-Carry model.

At the time, this was a radical departure from industry norms. The shift sent tremors through our distribution network and was met with considerable resistance. But our unwavering communication and clarity on its long-term benefits gradually earned stakeholder buy-in. By June 2020, our debtor cycle had plummeted to just 4 days.

This strategic pivot reaffirmed our belief in the strength of our brand. Cash flows surged. Remarkably, we began to command a premium, even on our standard offerings.

Since then, we have not looked back. As of March 2025, we continue to maintain an industry-leading working capital cycle at **Zero days**.

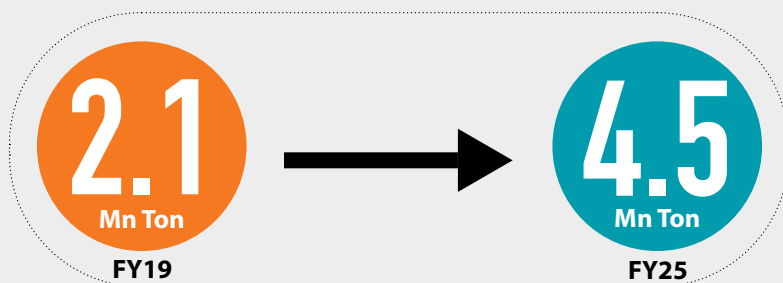
In January 2025, despite a relatively subdued market environment, we doubled the premium on our standard products. The result? Volume growth remained unabated.

Our EBITDA per Ton for our General Category, which constitutes 40% of our sales, has increased by ₹1,000.

The bottom line: APL Apollo has evolved into an irreplaceable brand and we are poised to drive profitability with conviction and consistency.

OPERATING LEVERAGE WILL NOW PLAY OUT

In 2019, we made a decisive investment of ₹25 billion to establish the jewel in our crown – our Raipur facility. A world-class unit that houses cutting-edge technology and is dedicated to rolling out value-added products that are first in the nation. Some products are even pioneering innovations on a global scale.





For five consecutive years, we continued investing in our business—with conviction and foresight. During this period, expenses rose sharply and fixed costs escalated. Yet, there was no revenue stream to offset them. Naturally, profitability took a hit.

But the tide is turning.

In FY24, our Raipur facility commenced operations. By FY25, we ramped up capacity utilisation to 60%. With strong traction across product lines, this figure is set to rise meaningfully in FY26.

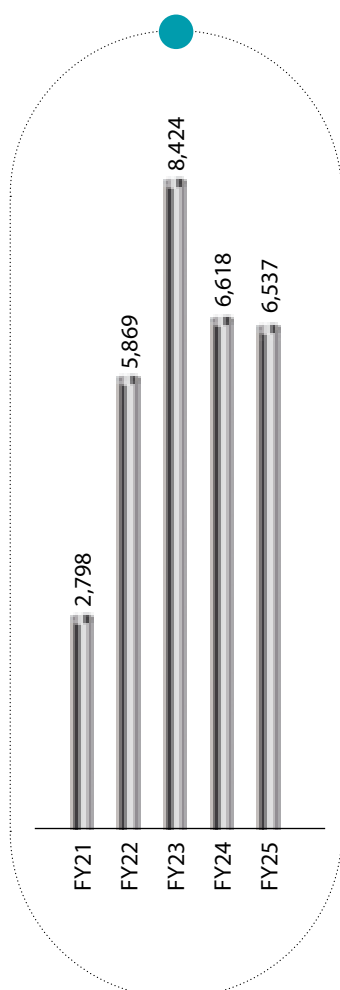
As utilisation climbs, two pivotal dynamics will take shape:

- Accelerated sales of high-value products will lift our blended EBITDA per Ton
- Enhanced operating leverage will dilute fixed costs, unlocking robust profitability

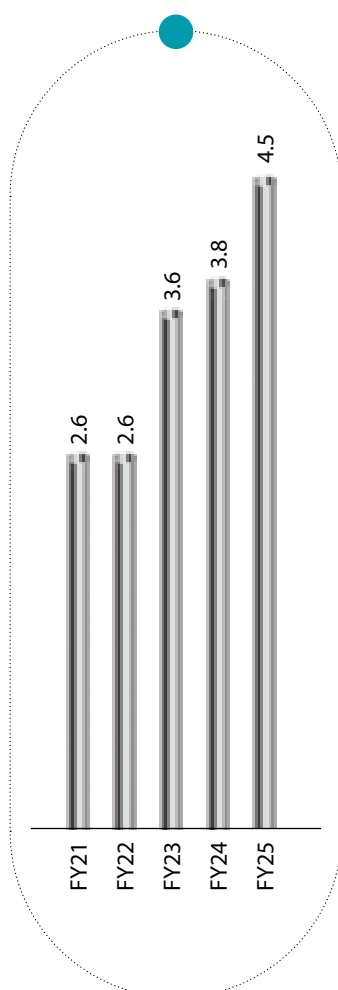
We invested with intent and the returns are now beginning to show. The Raipur facility will be a key engine of value creation as we transition from investment-led expansion to performance-driven growth.



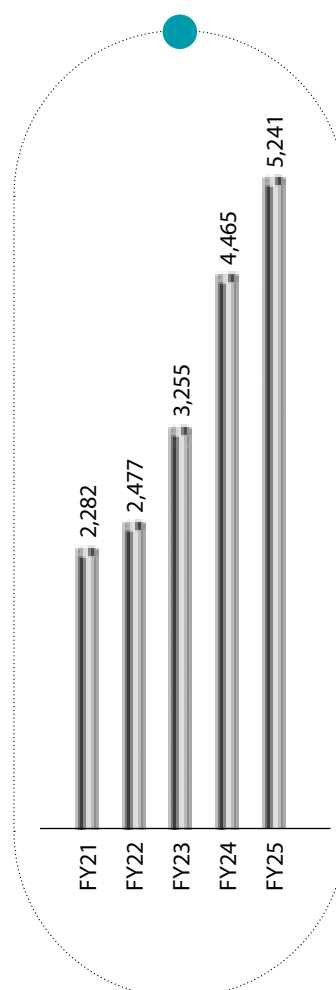
CAPEX
(₹ Mn)



CAPACITY
(Mn Ton)



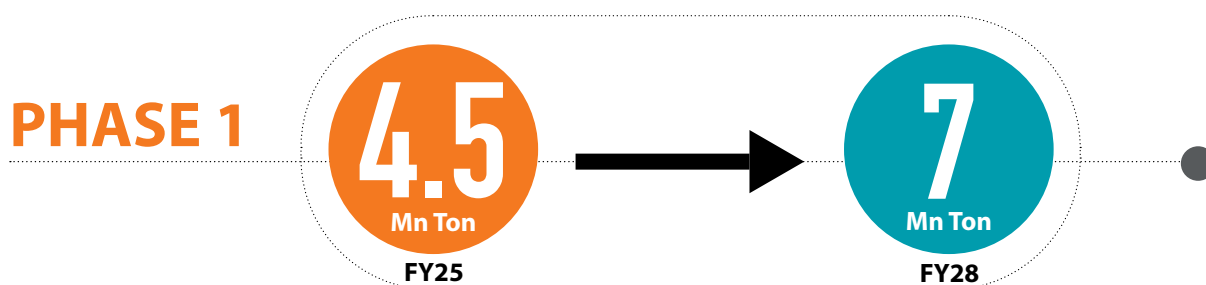
FIXED COST*
(₹ Mn)



* (includes Employee costs, Legal Expenses, Branding expenses, traveling costs and interest)

INVESTING IN VALUE-ADDED VOLUMES

We are progressively enhancing our operational capacities. This investment constitutes not merely an augmentation of volume, but rather a meticulously devised strategy that facilitates our foray into new geographical regions and high-value market sectors. This prudent planning is poised to enhance our business profitability substantially.



OUR THREE-STRATEGY EXPANSION PLAN

1) Expansion in the Virgin Markets

We are adding two facilities in East India, at Gorakhpur and Kolkata, with a combined capacity of 500,000 Ton. These investments mark our first presence in this large and growing market.

We are enhancing our presence in Dubai by adding 200,000 Ton of capacity, which is scheduled to commence operations in the second half of FY26.

This facility will manufacture rust-proof pipes, a product characterised by high value and high margins. Furthermore, this establishment will not only cater to the nations of the Middle East but will also expand our prospects in the United States, Europe and Canada.

We are adding a third plant in New Malur (South) with a capacity of 360,000 Ton and a fourth plant in Bhuj (Gujarat) with a capacity of 300,000 Ton.

2) Expansion into the New Product Segments

At the coveted Raipur facility, our jewel-in-the-crown, which is dedicated to manufacturing value-added products, we have augmented the capacity for two value-added products.

ROOFING SHEETS

Since its inception two years ago, our roofing sheet has attained significant traction, with monthly volumes experiencing continuous growth. This development has

led to the complete utilisation of our production capacity. We are currently in the process of augmenting our capacity by an additional 500,000 Ton for roof sheeting.

HEAVY SEGMENT

The success of our heavy section, launched two years ago, is evident in the numerous large infrastructure projects on which we are currently engaged. The pipeline encompasses airports, railway stations and commercial buildings, among other ventures. Consequently, our heavy sections segment is operating at 60% capacity utilisation. Given the volume of projects in the pipeline and at various stages of negotiation, we are poised to reach our capacity limit soon. In light of this understanding, we are actively pursuing an expansion of our heavy section capacity by an additional 100,000 Ton.

3) Focus on Exports

We are establishing a 300,000 Ton manufacturing facility in Bhuj, Gujarat.

India's position in global trade and investment has experienced significant evolution over the past few decades, transforming the nation into one of the most dynamic economies worldwide. By capitalising on this standing, Indian enterprises are increasingly redirecting their focus from domestic to international markets. Consistent with this trend, our new facility will empower us to broaden our global presence and strengthen our market share within the domestic sphere.



We will be investing ₹15 Bn in augmenting these capacities over the next 30-36 months. As these facilities commence operations, our blended EBITDA per Ton will scale closer to the ₹5,000 mark.

58%

Proportion of value-added products in the sales volume (FY25)



70%

Proportion of value-added products in the sales volume (FY28)

₹ 3,797

Blended EBITDA per Ton (FY25)



₹ 5,000

Blended EBITDA per Ton (FY28)

We will commence operations of our 1,000-square-foot-mill, a one-of-a-kind unit in the world, in the first half of FY26. We have set an initial target of producing 50,000 Ton. This product is expected to yield an EBITDA of approximately ₹10,000 per Ton – the most profitable product vertical in our repertoire.

Post commissioning of these facilities

OUR ESTIMATED CAPACITY/EBITDA BREAK-UP

(under prevailing business conditions and at current prices)

30% of our capacity **<** **₹ 4,000** EBITDA per Ton

15% of our capacity **=** **₹ 4,000 - 5,000** EBITDA per Ton

25% of our capacity **=** **₹ 5,000 - 7,000** EBITDA per Ton

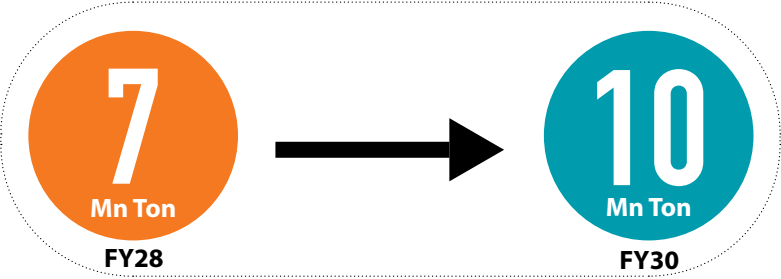
20% of our capacity **>** **₹ 7,000+** EBITDA per Ton

PHASE 2

We are never happy doing only so much. Because with APL Apollo, charting untested waters is quite normal. Our appetite for humongous risk-taking urges us to push boundaries that create new market spaces, expand our market share and reputation and inspire our peers to follow.

This time, we plan to test the waters outside our comfort zone. We plan to diversify our presence outside the structural pipe space into other high-value pipe segments, challenge our capability matrix and force us to adopt out-of-the-box technologies.

OUR THREE-PRONGED EXPANSION BLUEPRINT

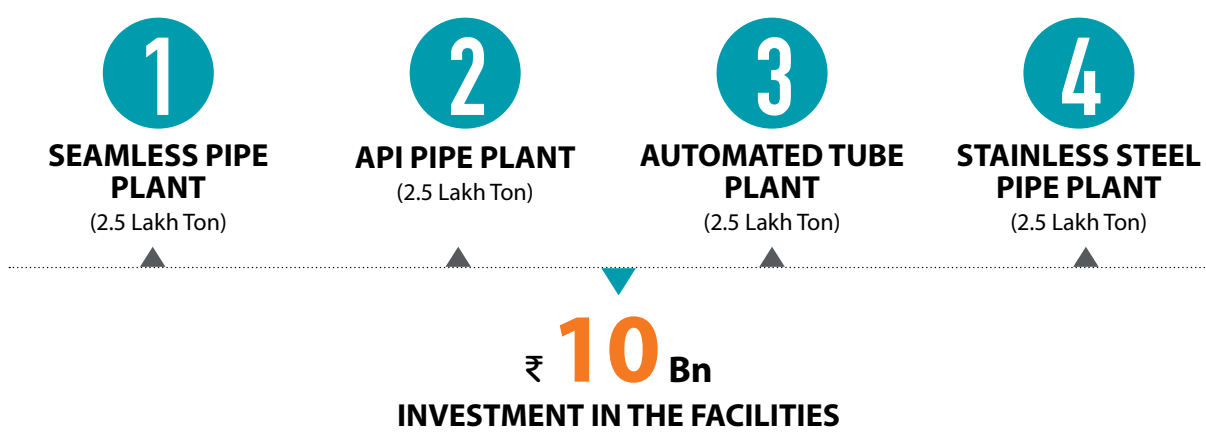




OUR 3 MN TON BLUEPRINT

1) Focus on Super Specialty Products

Contingent upon our cash flow, balance sheet status, global and domestic economic factors, as well as the political institutions prevailing within the nation, we are strategising the establishment of four facilities, each with a capacity of 250,000 Ton dedicated to manufacturing Super Specialty Tubes, which are slated to commence operations by the year 2030. These are under-cluttered product verticals owing to cutting-edge technology and stringent tolerances. Interestingly, some of these products serve as import substitutes, enabling us to make meaningful contributions to India's Atmanirbharta.

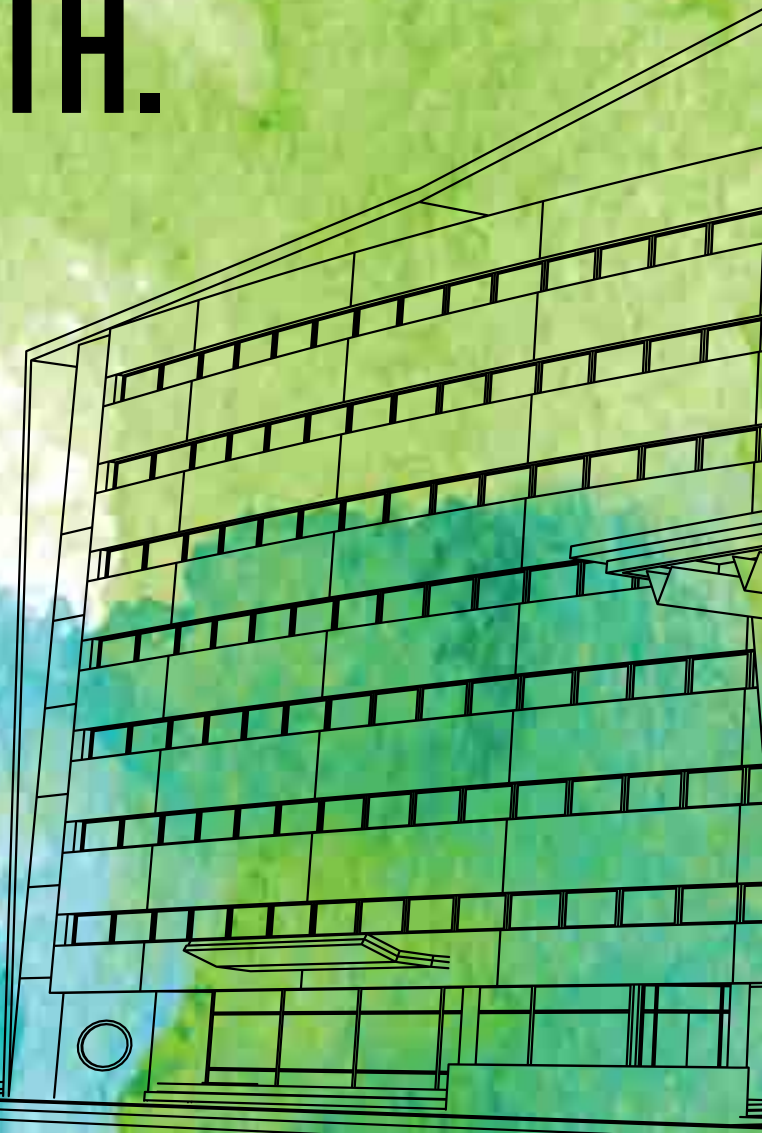


2) Banking on Outsourcing

We intend to collaborate with quality-respecting facilities that are producing commodity products. Our commitment extends beyond merely upgrading their facilities and technology; we aim to enhance their systems and processes to facilitate the manufacture of products that adhere to global quality standards.



OUR PURPOSE BEHIND THE VALUE- LED GROWTH.





1

WE ARE MAKING A MEANINGFUL CONTRIBUTION TO REDUCING INDIA'S CARBON FOOTPRINT

India's building sector is expected to exceed the carbon budget allocated for the entire country between 2020 and 2070

The Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR6) estimated the remaining global carbon budget (from 2020 onwards) for a 50% chance of limiting global warming to 1.5 degrees Celsius to be 500 GtCO₂e.

According to Climate Equity Monitor, India's fair share of this global budget is estimated to be around 89 GtCO₂e.

While India's buildings sector currently accounts for 25% of the country's GHG emissions, the emissions from this sector are projected to reach 90.85 GtCO₂e between 2020 and 2070 in the business-as-usual scenario.

This will happen because most of the buildings that will exist in the country in the next 30 years are yet to be built.

Given that the indirect emissions due to building materials and electricity consumption could constitute 30% and 50%, respectively, of the total sectoral emissions, industries and the power sector have a major role to play in decarbonising the building sector.

Source: The Economic Times

<https://economictimes.indiatimes.com/news/india/indias-buildings-sector-to-overshoot-countrys-entire-carbon-budget-report/articleshow/108594096.cms?from=mdr>

ENTER APL APOLLO

Reducing India's Carbon Footprint Lies at the Heart of Our Vision

Our ethos is rooted in offering environmentally responsible materials that ease humanity's burden on the planet. Preserving green cover has been our unwavering commitment.

These intangible values have shaped every product we have envisioned, developed and delivered.

At APL Apollo, we are proud to be the first company to introduce ready-made Chaukhats, fences, planks and handrails under the Steel for Green concept—pioneering the replacement of traditional wood-based construction with sustainable steel alternatives.

Our products help save over 250,000 trees annually.

Reinforcing our Steel for Green mission, we have pioneered narrow and thicker colour-coated galvanised sheets—engineered to preserve even more trees by replacing wood in diverse applications.

We are also the first Company in India to develop heavy-duty steel structural steel tubes (500x500 mm dia and 1,000x1,000 mm dia) that replace RCC structures/columns in heavy construction.

Studies suggest that transitioning from reinforced concrete to steel structures can reduce carbon emissions by up to 60%.

Today, our heavy structural tubes are driving sustainable transformation across India's built environment—from airports and industrial sheds to residential, commercial and institutional infrastructure.

Our efforts have earned us the global spotlight.

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



DJSI FY2024 SCORE

APL APOLLO TUBES
STANDS AT 89TH
PERCENTILE

(IN THE PEER INDUSTRY COMPRISING OF GLOBAL COMPANIES)

SCORE REACHED A HIGH OF 49 POINTS

IMPROVEMENT ACROSS AREAS



Social
Dimension



Governance &
Economic Dimension



Environmental
Dimension



2

WE ARE SUPPORTING INDIA'S RENEWABLE ENERGY AMBITION

India's renewable energy transformation continues to gather momentum.

In 2024, India surpassed Germany to become the world's third-largest producer of electricity from wind and solar sources—a milestone in a much broader transition.

With its abundant solar potential and a focused national strategy, India has set a bold target: to achieve 280 GW of solar power by 2030, thereby forming a substantial share of its overall 500 GW renewable energy goal.

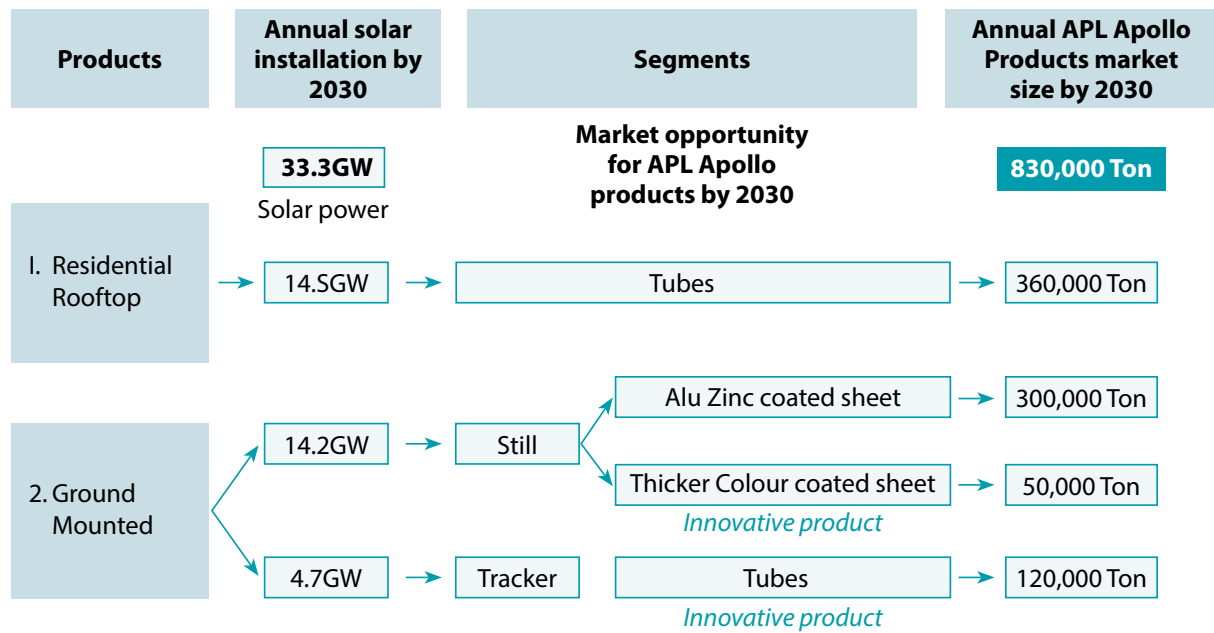
To realise this vision, the government announced in 2023 an ambitious plan to add 50 GW of renewable energy capacity annually over five years. However, current execution falls short—only 24 GW of solar

capacity was added in 2024, albeit more than double the previous year's performance.

The gap underscores the critical need to accelerate progress.

Aligned with this imperative, we, at APL Apollo, are entering the solar segment with innovative, cost-efficient solutions designed to enhance installation durability and drive scale. Our products aim to play a catalytic role in making clean energy infrastructure more resilient, accessible and future-ready.





A Corporate Snapshot

REINFORCING RESILIENCE IN INDIA'S INFRASTRUCTURAL AMBITIONS



APL Apollo Tubes Limited stands as a titan in India's steel industry, proudly holding the mantle of the country's largest producer of Structural Steel Tubes.

Headquartered in the Delhi NCR, the Company exemplifies excellence through its state-of-the-art manufacturing facilities, which produce high-quality products and an expansive multi-tier distribution network that reaches various consumer markets.

Owing to its steadfast commitment to operating as a responsible enterprise, APL Apollo has consistently improved its rating on the Dow Jones Sustainability Index (DJSI) over several consecutive years. This dedication to environmental stewardship, combined with its unwavering pursuit of excellence, guarantees that APL Apollo continues to serve as a model of progress. It is transforming the steel industry, enhancing infrastructural frameworks and protecting the planet for a more resilient and sustainable future.



Vision

To be a global leader and high-performing organisation recognised for excellence, governance, customer delight and building long-term relationships with all partners.



Mission

To lead the process of transformation of commodity to value added products through innovation and technology.



Values

Leadership by

- Example
- Commitment
- Trust
- Innovation
- Integrity



WE ARE INDIA'S NO. 1 STRUCTURAL STEEL TUBE PLAYER

WE STAND AS INDIA'S ONLY STRUCTURAL STEEL TUBE
PLAYER WITH A PAN-INDIA MANUFACTURING FOOTPRINT

11

Manufacturing Facilities

4.5 Mn Ton

Manufacturing Capacity

3,000+

Product SKUs
(March 31, 2025)

3,382+

Team Size
(March 31, 2025)

800+

Dealers & Distributors
(March 31, 2025)

55%

Market Share
(March 31, 2025)

With an unwavering commitment to fortifying India's infrastructural foundation, APL Apollo leverages its world-class quality standards and a deeply rooted philosophy of "Make in India" to provide unparalleled value across the nation and beyond.



STATEMENT FROM THE CHAIRMAN

**“WE ARE EXPANDING
AGGRESSIVELY. MORE THAN
DOUBLING OUR CAPACITY
OVER THE NEXT 5 YEARS.
WHICH MEANS THAT WHAT WE
HAVE ACHIEVED IN 39 YEARS,
WE WILL ONLY BETTER THAT
IN THE NEXT FIVE OR SIX.”**

Dear Shareholders,

With great enthusiasm, I present our Integrated Report for Fiscal Year 2025, which has been an exceptionally significant year for our organisation. The extraordinary accomplishments and milestones attained during this year inspire a deep sense of pride and gratitude within me. Throughout the year, we strengthened our core business operations, explored new opportunities and set ambitious objectives aimed at fostering long-term sustainable growth. Our committed employees and esteemed business partners exerted tremendous effort to provide enduring value to our customers and shareholders.



Performance In FY25: Persistent & Purposeful

Fiscal Year 2025 (FY25) emerged as one of the most challenging periods in the past decade. We encountered multiple simultaneous obstacles, including weak macroeconomic conditions, reduced retail expenditure, diminished government investment in infrastructure, general elections, uncertainties pertaining to global trade and, notably, the steel downturn that commenced approximately a year and a half ago. The volatility could have severely impacted our operational and financial performance.

The adversities that tested our resilience, determination and adaptability, we take pride in announcing that our Company has achieved its highest figures on some parameters. This accomplishment reflects our team's steadfast commitment, our stakeholders' confidence and the robustness of our vision.

We surpassed 3.1 Mn Ton in sales volume for the full year. Consequently, APL Apollo is recognised as the world's largest downstream steel entity outside of China. In the realm of structural steel tubes, we have surpassed the Chinese steel pipe companies. We reported our highest topline at ₹206,895 Mn.

Notwithstanding the fluctuations, the fiscal year 2025 marked the second consecutive year in which we concluded our Balance Sheet with net cash exceeding ₹3 billion. Furthermore, our operating cash flow relative to EBITDA surpassed 100%, exceeding our four-year average of 90%. This encouraging outcome can be attributed to our decisive choice to implement the 'Cash n Carry' model with our distributors, dealers and customers in fiscal year 2021, coinciding with the onset of COVID-19 in India. This initiative has facilitated substantial cash flow generation over the past five years and has afforded us the opportunity to comfortably finance

our significant capital expenditures through internal accruals. It also serves as a testament to our capacity to make transformative decisions during challenging circumstances.

Our sales volume is something I would like to revisit, as it highlights APL Apollo's acceptance by dealers and customers as the undisputed leader in the structural steel tubes market.

Over the past two years, we have achieved a growth in volume by 40%, with increases of 15% in FY24 and 21% in FY25. This significant increase has enabled us to achieve a market share in the structural steel tube sector, allowing us to command a considerable brand premium. This substantial growth has been facilitated by our considerable investments in branding initiatives, which have elevated the APL Apollo brand to a household name.

Consequently, we reported an EBITDA of ₹2,897 per Ton in our general product category in Q4FY25, representing an increase of nearly ₹1,000 per Ton compared to past quarters in the last five years. Furthermore, we maintain a premium of 5% over our nearest competitor. The ability to sell considerably higher volumes at a premium in the most competitive segment (general category) is a significant advantage. It exemplifies the strength of our brand.

For me, this represents a substantial positive outlook moving forward. We are confident of maintaining our podium position across all segments of the structural steel tube market in the coming years.

The downside of FY25 was the decline in profitability. Our average EBITDA per Ton was approximately ₹3,800. Our Return on Capital Employed for FY25 was 25%. Our profitability experienced a setback due to external factors negatively impacting the sectoral landscape. While we utilised this opportunity to capture additional market share, making the best of a challenging environment, we are dissatisfied with these figures as they

do not accurately reflect the true nature of APL Apollo. We have the munitions to scale EBITDA spreads and generate higher profitability, enabling us to grow our business further and reward you, our invaluable partners. So, this is what we will do.

Prospects For FY26 & Beyond: Passion & Profits

We are expanding aggressively. More than doubling our capacity over the next 5 years. This means that what we have achieved in 39 years, we will only better that in the next five or six.

PHASE - 1

India's economic resurgence, emphasis on infrastructure development, rising disposable incomes, increasing consumer spending and our brand recognition have generated substantial demand for our products. Given that most of our facilities operate at near-optimal capacity, we must scale our operations.

We are in the process of expanding our capacity to 6.8 Mn Ton by FY28, an increase from the current 4.5 Mn Ton. The capital expenditure for this initiative is estimated to be approximately ₹15 billion, which will be distributed over the upcoming years and completely funded by our internal cash flows.

This strategic investment will enable us to penetrate previously untapped markets in East India, where we have previously lacked a presence. Furthermore, it will enhance our export capabilities to global markets; our facilities in Kolkata, Gorakhpur, New Malur, Bhuj and Dubai will serve the growing demands of markets where India is regarded as a reliable trading partner. Additionally, this investment will fortify our position within high-value product sectors, such as roofing sheets and heavy structural tubes, demonstrating a significantly high EBITDA per Ton. As these facilities become operational over the next two to three years, we are confident in



delivering a 20% year-on-year volume growth over the next three to four years. Furthermore, our EBITDA spreads are expected to trend progressively upwards.

PHASE - 2

As we have commenced the initial phase of our ambitious framework, we have also developed an investment plan extending beyond FY28. We intend to increase capacity by an additional 3 Mn Ton, allocated between greenfield projects and outsourcing strategies, with an estimated investment of ₹10-15 billion. Nonetheless, this undertaking will be contingent upon various external factors, including economic and political conditions, as well as internal factors, such as cash flow and balance sheet position.

This blueprint aims to enhance our presence in highly specialised products currently absent from our repertoire. These specialised products will not only broaden our opportunities but will also elevate our profit margins to a new level of profitability.

Does India Have the Appetite for These Volumes?

It is a pertinent thought which formed the platform for our extensive debates and discussions while drawing up our plans and cherry-picking our product segments.

We are primarily in the building products sector, with an expanding presence in the infrastructure segment driven by our heavy structural steel tubes. Needless to say, these sectors are growing and will continue to do so as India strives to secure the third position in the global economic hierarchy. Additionally, we plan to enter the oil & gas, refineries and water sectors, which are closely dovetailed to India's economic progress and will witness continuing traction.

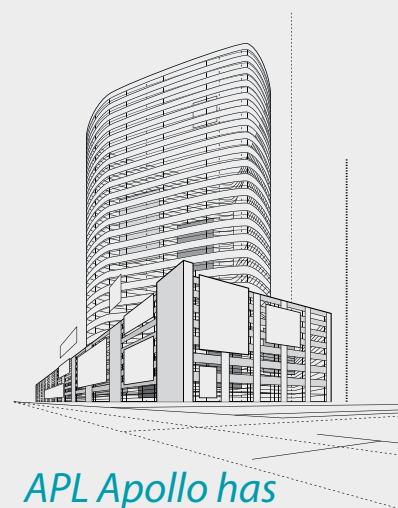
Furthermore, we are entering the solar power sector with specialised structural steel tubes to enhance the strength and cost-effectiveness of solar structures. In India, solar power has gained and continues to gain prominence across the landscape – in gated communities, standalone high-rises, factory sheds and other industrial applications. Solar panels are dotting the Indian skyline like never before. India's long-term goal is to achieve 280 GW of solar capacity by 2030, making solar the leading contributor to its renewable energy portfolio. With the solar power capacity at a little over 100 GW, India will need to install about 30 GW of solar each year for the next six years. We aim to make a meaningful contribution to India's ambition.

In the general segment, we will continue to chip away at the share of the informal segment, which will continue to drive volumes.

Dropping Our Carbon Footprint, as We Scale Volumes

At APL Apollo, we recognise that our commitment to innovation and excellence must extend beyond our products to encompass environmental stewardship and social responsibility. Our sustainability initiatives are integral to our business strategy.

In line with our commitment to mitigating our carbon footprint, the team has exerted considerable effort to diminish the intensity of our energy, water and waste usage, achieving significant success. In our ongoing pursuit to enhance our Environmental, Social and Governance (ESG) performance, we have participated in the globally recognised Dow Jones Sustainability Index (DJSI) ratings for the fourth consecutive year. According to their evaluation, we have attained a position in the 89th percentile, with our score reaching an impressive 49. This underscores our dedication to fostering a more sustainable future.



APL Apollo has reported a low single digit working capital days for the fifth consecutive year.

We have devised plans to augment our reliance on renewable energy by making strategic investments to enhance our solar power generation capacity, bringing us closer to our 2030 objectives.

On an Exciting Note

Looking ahead, we are entering FY26 with a solid foundation. We focus on unlocking sustainable and profitable growth by enhancing our technology breadth and commercial excellence. We aim to improve operating margins, increase asset utilisation and deliver on committed promises. While we anticipate some economic and sectoral headwinds, we expect to offset these with volume increases and cost-improvement measures. Our future investments are designed to create long-term value for all stakeholders. Thank you for your continued support. We are excited about what the future holds and look forward to achieving more milestones together.

Warm regards,
Sanjay Gupta
Chairman & Managing Director

KEY PERFORMANCE INDICATORS

RESILIENCE AMIDST ADVERSITY

Over the past 18 months, we have demonstrated remarkable resilience in persistent economic headwinds. While the broader market witnessed a reversal of steel price inflation, weak retail demand and a slowdown in government spending, our strategic focus and operational agility have enabled us to maintain a steady course, positioning us favourably for long-term success.



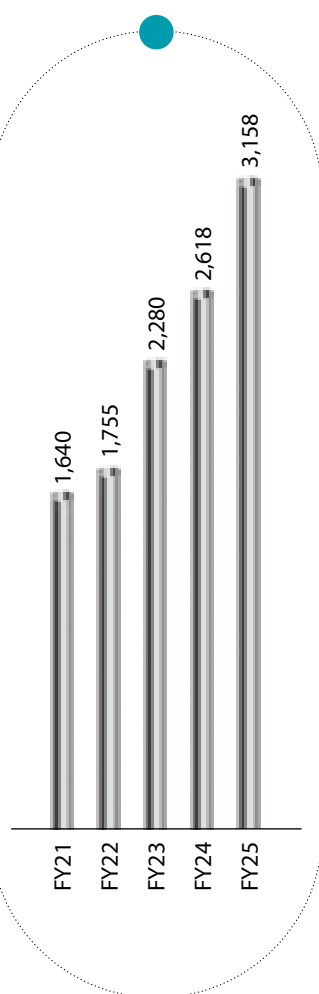


WINNING IN A CHALLENGING MARKET

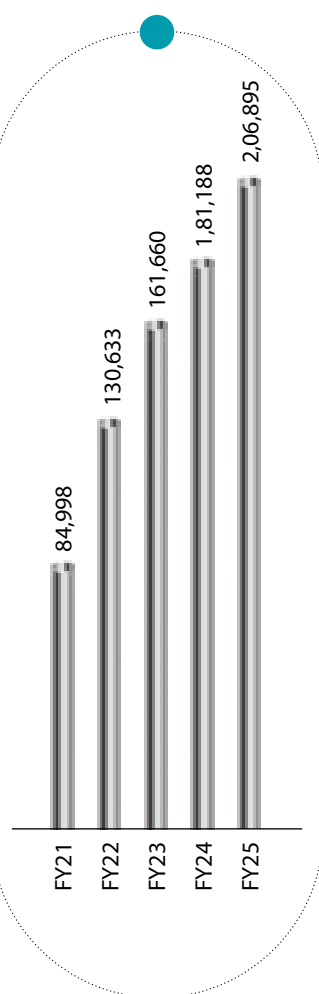
Notwithstanding the challenging macroeconomic environment in 2024, we achieved a 21% increase in sales volume, attributable to a significant gain in market share. This advancement was driven by a shift from the informal segment to branded players, as the price gap between the two segments narrowed significantly. We anticipate a sustained increase in sales and robust international performance, driven by the Dubai plant's expansion into related round pipes for construction. This will be complemented by the enhanced rollout of innovative products from Raipur and our strategic expansion into Eastern India with new facilities in Gorakhpur and Kolkata, specifically targeting high-growth construction markets.



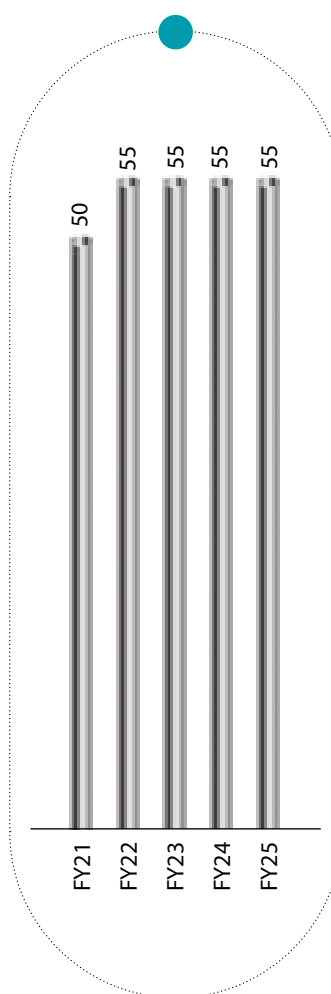
SALES VOLUME
(‘000 TON)



REVENUE FROM OPERATION
(₹ Mn)



APL'S MARKET SHARE
(%)

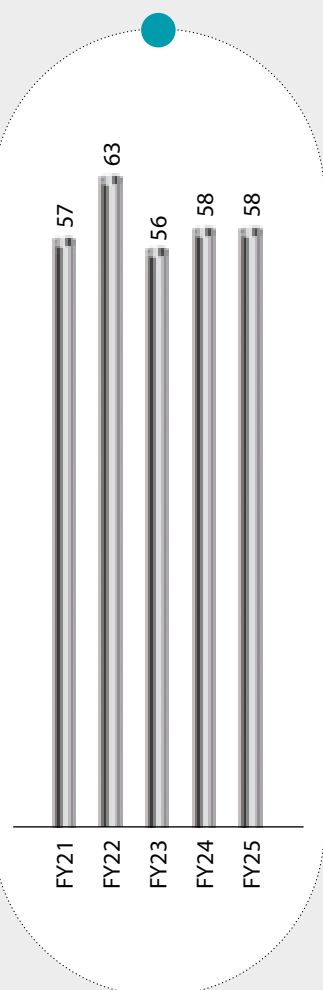


CONTINUED COMMITMENT TO VALUE-ADDITION

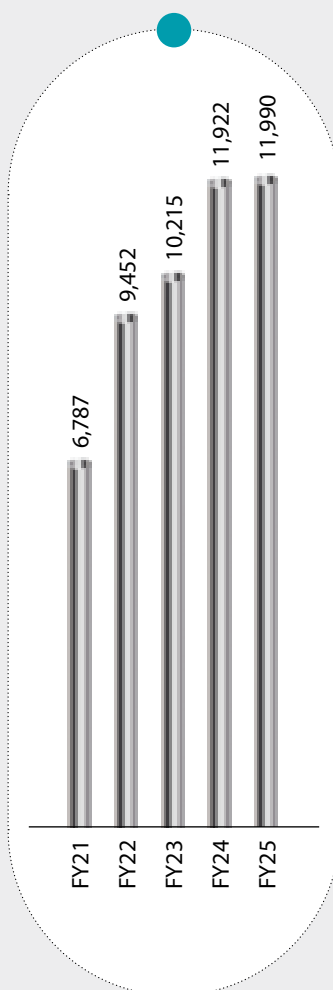
With current capacity at 4.5 Mn Ton—expandable to 6.8 Mn Ton—and a run rate of 3.2 Mn Ton, we anticipate strong operating leverage as we near full utilisation, boosting profitability. An increased demand for value-added products from our Raipur and Dubai plants has increased per Ton EBITDA spreads. At the same time, a planned rollback of temporary discounting is anticipated as stronger demand is expected, given India's improving macroeconomic environment and retail recovery.



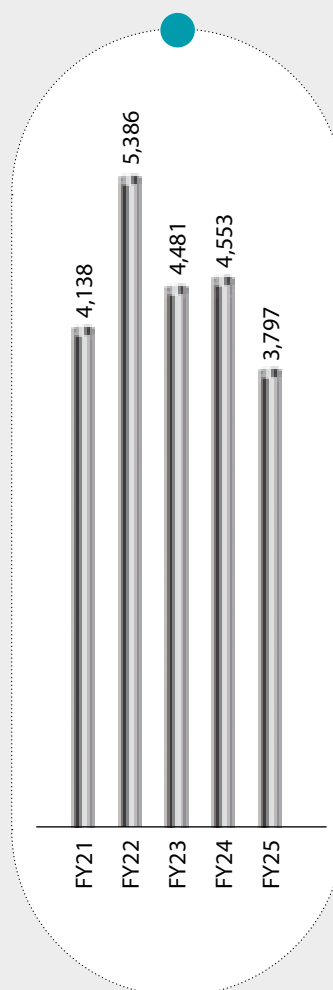
**SHARE OF VALUE-ADDED
PRODUCTS IN SALES MIX**
(%)



EBITDA
(₹ Mn)



**EBITDA
PER TON**
(₹)



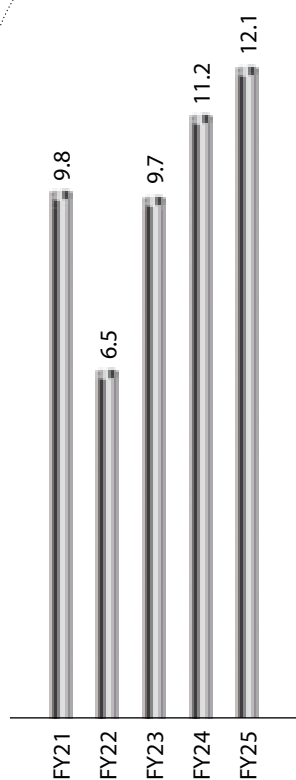


BRAND POWER LEADING TO BUSINESS LIQUIDITY

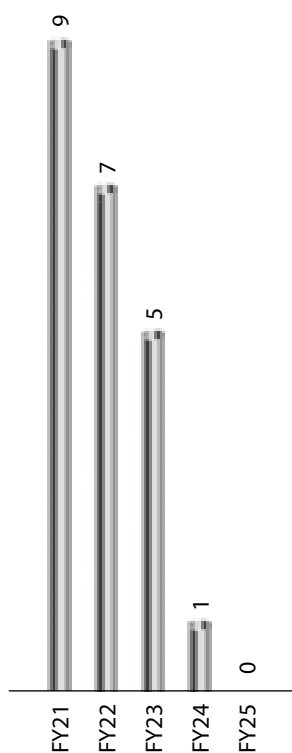
The economic and sectoral challenges we face, we remain resolute in our cash-and-carry sales model, which illustrates the strength of our brand and the substantial demand for our products. This disciplined approach has enabled us to achieve an industry-leading working capital cycle, thereby significantly enhancing our liquidity position, as evidenced by a substantial increase in operating cash flow. Through prudent financial management, we have judiciously allocated our financial resources between debt reduction and investment in projects expected to yield superior returns upon commissioning. This forward-looking strategy is poised to enhance profitability and promote sustainable growth in the future.



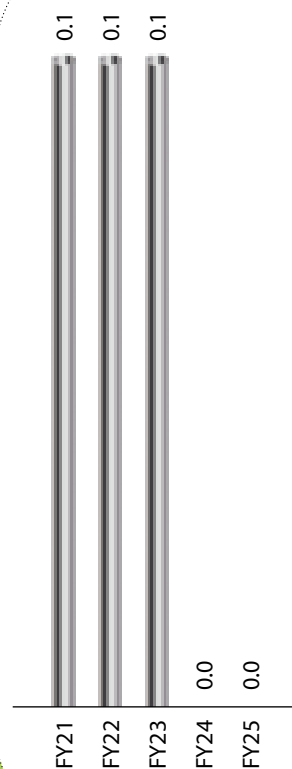
OPERATING CASH FLOW
(₹ Bn)



NET WORKING CAPITAL CYCLE
(DAYS)



NET DEBT / EQUITY
(X)

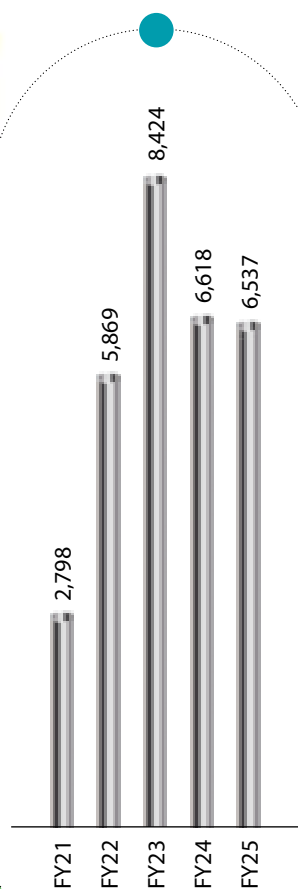


RELENTLESS BUSINESS GROWTH

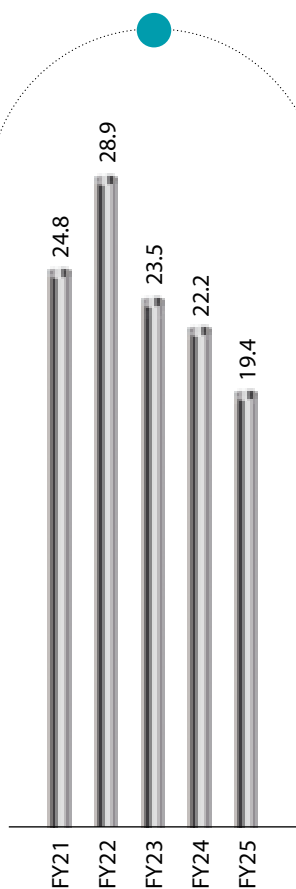
At APL Apollo, capital expenditure is a systematic practice. We do not passively await opportunities; rather, we proactively generate them. Consequently, our capital investments do not merely augment production volumes; they are meticulously planned to develop products that serve as catalysts for market innovation. Each capital investment has introduced advanced technologies and enhanced our competencies, enabling us to lead in the creation of distinctive products tailored for niche applications. This novel capability has fortified our brand reputation and recall, allowing us to report robust returns despite fluctuations and volatility in the market.



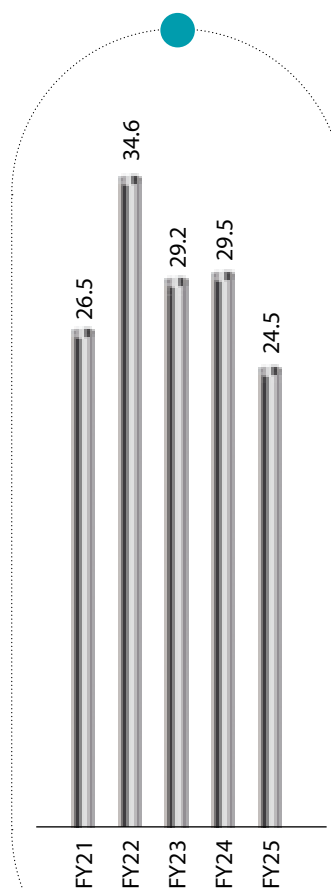
CAPEX
(₹ Mn)



RETURN ON EQUITY
(%)



RETURN ON CAPITAL EMPLOYED
(%)



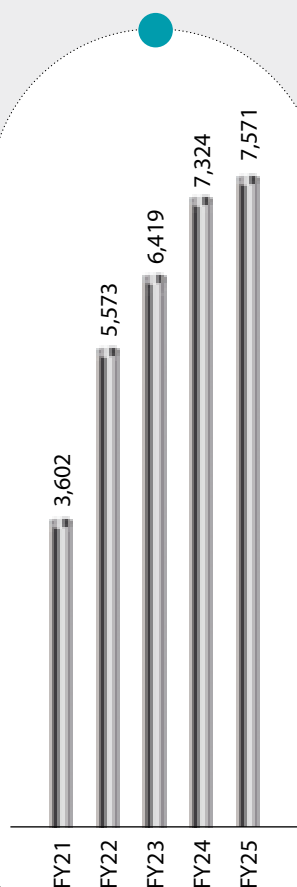


WE GROW. WE VALUE. WE DELIVER

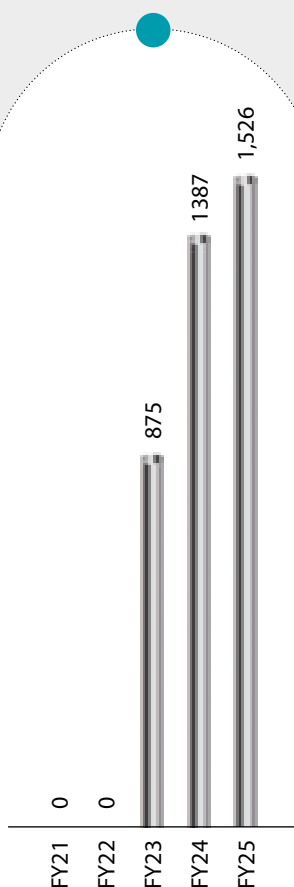
We remain committed to sustaining business profitability through our strategic blueprint, which is based on three pillars: **innovation, market creation and sustainability**. The compelling evidence of our dedicated journey through this formidable blueprint is visible in our healthy profits. Furthermore, we have progressively increased the dividend payouts, underscoring our resolve to provide tangible returns to all shareholders who have invested in our vision. Our shareholder-centric approach has been further rewarded by healthy value accretion on the courses.



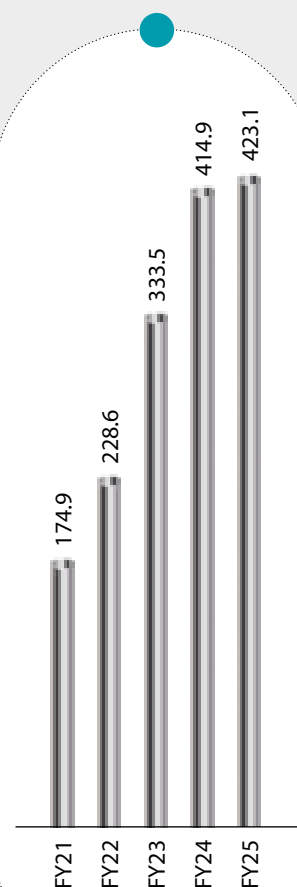
NET PROFIT
(₹ Mn)



DIVIDEND PAYOUT
(₹ Mn)



MARKET CAPITALISATION
(₹ Bn)



AWARDS AND ACCOLADES

APL APOLLO'S JOURNEY OF INNOVATION, IMPACT AND INDUSTRY RECOGNITION



2017

India's Best Company of The Year award – 2017, by the International Brand Consulting Corporation, USA.



2018

APL Apollo Tubes being facilitated by CREDAI



2019

Times Power Icons 2019 for North region certificate of recognition received by Mr Sanjay Gupta (The Chairman, APL Apollo Tubes Ltd) for exemplary contribution in the field of excellence in the field of steel pipes and section



2017

'India's Best Company of The Year' award received from International Brand Consulting Corporation, USA



2019

ABP BE Awards – Emerging Brand Awards



2019

Emerging Brand award for the Year 2019 from ABP news Brands Excellence Awards



2021

Construction World Annual Awards 2021



OUR EMINENT BOARD MEMBERS



Shri Sanjay Gupta

Chairman and Managing Director

Shri Sanjay Gupta has approximately 28 years of experience across various segments of the steel industry. Under his innovative and dynamic leadership, the Company has transformed from a manufacturer of structural steel tubes into a global leader in branded steel products. He inherited exceptional entrepreneurial skills from his father, Shri Sudesh Gupta. Under his guidance, the Company continues to experience significant growth and progress towards becoming an organisation of international renown.



Shri Vinay Gupta

Director

With more than two decades of industry experience, Shri Vinay Gupta possesses extensive knowledge in the manufacturing and trading of pipes, tubes, sheets and various steel products. He has been entrusted with leading the Company's pre-galvanised and international market initiatives.



Shri Rahul Gupta

Director

Shri Rahul Gupta has successfully attained a Bachelor of Commerce (Honours) degree from Delhi University. Additionally, he has completed executive courses in Management at esteemed business schools, including the London School of Economics and the Indian Institute of Management, Ahmedabad (IIMA). Mr. Gupta is a promising entrepreneur with approximately nine years of experience in the manufacturing sector of structural steel tubes, where he has overseen operational management, marketing and institutional sales functions. He was honoured with the 'Young Achiever Award' for Organisation Building at the Global HR Summit in 2017.



Shri Deepak Goyal

Director (Operations)

During the previous fiscal year, Shri Deepak Kumar was appointed as Director (Operations) and Group Chief Financial Officer. He has served as the Company's Chief Financial Officer since February 18, 2015 and has been associated with the Company for the past 12 years, having joined APL in 2013. Before his tenure at APL, he was employed at Surya Roshni Limited for approximately 9 years. He is a distinguished member of the Institute of Chartered Accountants of India (ICAI). With nearly two decades of experience in the structural steel tube manufacturing industry, he has adeptly managed operations, marketing and institutional sales. Additionally, he has been instrumental in formulating corporate strategy, financial planning and overseeing corporate affairs, information technology, human resources and investor relations for the APL Group.



Shri Ashok K. Gupta

Vice Chairman & Director

He holds a Master's degree in Physics and completed his PGDBA from AIMA. He is an Industry veteran with over three decades of experience working in critical management positions in reputed organisations including SAIL, Jindal, Bhushan Steel, the L.N. Mittal Group, Apollo Pipes Ltd. and Shalimar Paints Limited. He has been the driving force for propelling the growth engine and yielding profitable results for the Company.



Ms. Neeru Abrol

Independent Director

Ms. Abrol, a Chartered Accountant, possesses approximately four decades of extensive professional experience across various sectors and roles. She dedicated 26 years to Steel Authority of India Ltd, where she held several critical management positions that endowed her with in-depth knowledge of the steel industry and its operational workflow. Additionally, she served as the former Chairperson and Managing Director, as well as Director of Finance at National Fertilisers Ltd. Currently, Ms. Abrol is serving as a Director at Apollo Pipes Ltd, Stecol International Pvt Ltd, SG Mart Limited, SMC Global Securities Ltd, Ganesh Ecoverse Ltd, among other enterprises. Furthermore, she is actively associated with several non-governmental organisations. Throughout her distinguished career, she has been honoured with multiple awards, including twice 'Business Achiever' by the Institute of Chartered Accountants of India on two occasions and the title of 'Outstanding Woman Manager in Public Sector Enterprises' awarded by SCOPE.

OUR EMINENT BOARD MEMBERS



Shri Rajeev Anand

Independent Director

With 12 years of experience as a Profit and Loss leader and Chief Executive Officer, Mr. Anand possesses extensive expertise in manufacturing, operations and general management. Currently, he is the Chairman and Non-Executive Board Member of DIC India Limited, a position he has held since November 2020. Additionally, he serves as a Senior Advisor and Board Member at Mahansaria Tyres Pvt. Ltd. since May 2021 and at Haldiram Group since November 2021. In January 2023, he was appointed Co-Chairman at Hydrolines India Pvt. Ltd. and he has been a Member of the University Court at Amity University – UP since January 2017.

Mr. Anand holds a Diploma in Mechanical Engineering from Haryana Polytechnic, completed between 1977 and 1980. He also holds a Certification in Business Team Management from the University of Tennessee, obtained in 1992 and is a member of the Director's Club, a board certification programme offered by Hunt Partners, achieved in 2017.

Having served as Chairman and Managing Director of a multinational public limited company for twelve years, Mr. Anand demonstrates a proven record of decisive leadership and performance driven by results. He is widely recognised for his ability to cultivate leadership qualities and implement effective systems and processes at both corporate and board levels. Moreover, he has successfully reinvented himself multiple times within Goodyear, maintaining an exemplary four-decade tenure at Goodyear India Limited, a company listed among the US Fortune 500.



Shri Dinesh Kumar Mittal

Independent Director

Mr. Dinesh Kumar Mittal is a distinguished former Indian Administrative Service (IAS) officer from the 1977 batch (Uttar Pradesh cadre), having served the Government of India in various capacities. He holds a master's degree in physics, specialising in electronics.

Mr. Mittal held the position of Secretary in the Department of Financial Services within the Ministry of Finance, where he was responsible for overseeing banking, insurance and pension policies in India. During his tenure, he collaborated extensively with the Reserve Bank of India (RBI) and was a member of the boards of the RBI, Life Insurance Corporation (LIC), State Bank of India, India Infrastructure Finance Company Limited (IIFCL) and IIFCL (UK).

In his previous role as Secretary of the Ministry of Corporate Affairs, Mr. Mittal engaged closely with professional bodies such as the Institute of Chartered Accountants of India (ICAI), the Institute of Company Secretaries of India (ICSI) and the Institute of Cost Accountants of India (ICWAI). As Additional Secretary in the Department of Commerce, he acted as India's chief negotiator for the World Trade Organisation (WTO) negotiations. His responsibilities also included supervising all multilateral preferential tariff negotiations, as well as the development and operationalisation of Special Economic Zones (SEZs) in India, encompassing foreign direct investment (FDI) and overseas investments from India. As Joint Secretary in the Ministry of Commerce, he was responsible for overseeing international trade and special economic zones and he formulated the SEZ policy for the first time in India in March 2000. Additionally, he was associated with Infrastructure Leasing & Financial Services Ltd. (IL&FS) on secondment from the Government of India, focusing on project development and financing of infrastructure projects.

Mr. Mittal has extensive experience in infrastructure, international trade, urban development, renewable energy, agricultural development, micro-credit, corporate governance, banking, insurance, pensions and finance. He also serves as a director on the boards of various companies, including Max Estates Limited, Max Financial Services Limited, Niva Bupa Health Insurance Company Limited and New Delhi Television Limited.



Shri H S Upendra Kamath

Independent Director

Shri H. S. Upendra Kamath is a distinguished banking professional with an illustrious career spanning over four decades in the Indian Banking Industry. Possessing a Certified Associate of the Indian Institute of Bankers (CAIIB) qualification and a Bachelor of Commerce (B. Com) degree, he possesses a wealth of expertise in critical domains such as Micro, Small and Medium Enterprises (MSME) banking, Retail Banking, Priority Sector financing, Recovery and Legal matters, Risk Management, International Banking, Treasury management, Credit Monitoring and Administration.

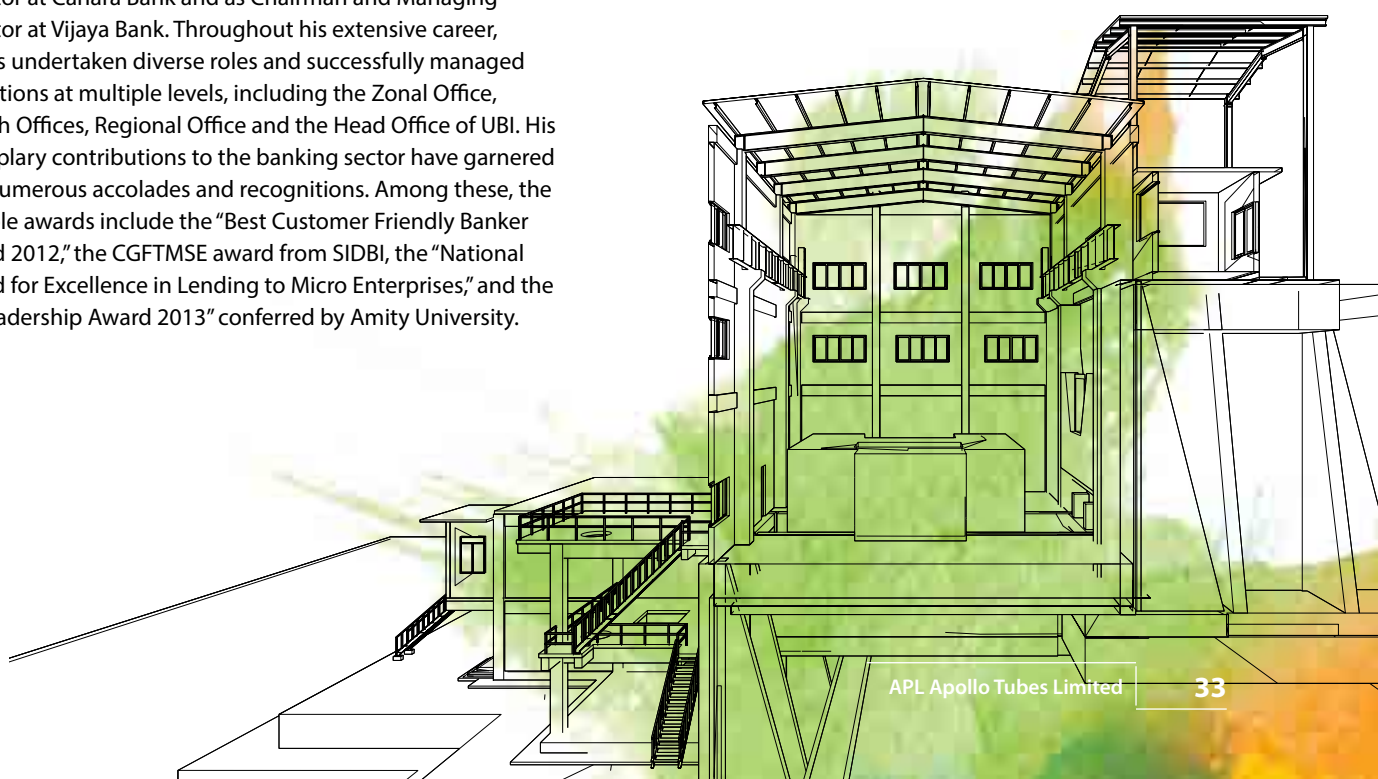
With a remarkable tenure of 35 years at Union Bank of India (UBI), he commenced his career in 1973 as a Probationary Officer and advanced through various departments to ultimately attain the position of General Manager at UBI. Subsequently, he held esteemed positions at two additional Public Sector Banks, specifically serving as Executive Director at Canara Bank and as Chairman and Managing Director at Vijaya Bank. Throughout his extensive career, he has undertaken diverse roles and successfully managed operations at multiple levels, including the Zonal Office, Branch Offices, Regional Office and the Head Office of UBI. His exemplary contributions to the banking sector have garnered him numerous accolades and recognitions. Among these, the notable awards include the "Best Customer Friendly Banker Award 2012," the CGFTMSE award from SIDBI, the "National Award for Excellence in Lending to Micro Enterprises," and the "IT Leadership Award 2013" conferred by Amity University.



Mrs. Asha Anil Agarwal

Independent Director

Mrs. Asha Anil Agarwal formerly served as the Principal Chief Commissioner of Income Tax within the Indian Revenue Service, Ministry of Finance, Government of India. Ms. Agarwal possesses approximately four decades of extensive experience in the Indian Revenue Service. Her substantial expertise in taxation, finance and general management is firmly supported by her considerable professional background.



OUR EMINENT BOARD MEMBERS



Shri C. K. Singh

Director & Chief Operating Officer

Shri C.K. Singh brings with him nearly 30 years of experience in the steel and manufacturing sector, with a proven track record of delivering operational excellence and driving large-scale industrial transformation. He holds a bachelor's degree in mechanical engineering from Bangalore University (Batch of 1996) and a Master's degree in Operations and Project Management.

Shri C. K. Singh began his career with the Steel Authority of India Limited (SAIL) as a Trainee Engineer and went on to hold senior leadership positions across reputed organizations such as Adhunik Metaliks, Rashmi Metaliks, Monnet Ispat, and Steel Strips Wheels. Throughout his career, he has built deep domain expertise across plant operations, project execution, product innovation, and cost optimization.

In 2016, Shri C. K. Singh joined APL Apollo Tubes Limited as Plant Head. During his five-year tenure in this role, he played a pivotal part in strengthening operational systems and enhancing productivity. In 2020, he was elevated to the role of Chief Operating Officer, where he has since been leading several strategic initiatives, including the successful commissioning of greenfield and brownfield projects, launch of new product lines, driving cost-efficiency measures and efficiently managed all the plant operation.

Recognized for his leadership acumen, executional sharpness, and ability to align large teams, Shri C. K. Singh has been instrumental in achieving record production milestones and contributing to the Company's growth trajectory. His operational foresight and commitment to continuous improvement continue to add immense value to APL Apollo's manufacturing ecosystem.

To sum up his journey in one line: "A leader who knows Making & Shaping of Steel".



Rakesh Sharma

Independent Director

Shri Rakesh Sharma possesses over 35 years of extensive experience in the banking and financial services sector. He holds a Bachelor of Science (1973) and a Master of Laws (1979) from Meerut University. He started his career with the State Bank of India (SBI) as PO in 1978 where he served in various senior roles across key operational branches, including GM of Corporate Finance in Gujarat & Maharashtra, the Overseas Branch in Delhi, the Commercial Branch at Agra, and the Commercial Branch at Nehru Place, Delhi. He opened the SBI Branch at Shanghai, China. Over the course of his distinguished tenure, he gained in-depth experience across a broad spectrum of financial services including Corporate Finance, International Banking, SME Finance, Credit Management, Retail Banking, Mergers & Acquisitions, and Debt Restructuring.

Known for his leadership capabilities and strategic insight, Shri Rakesh Sharma played a pivotal role in driving organizational development within SBI. His contributions extended beyond the Bank through his representation as a Nominee Director on the boards of prominent companies such as Suzlon Energy Limited, SE Forge, and SKS Power (Chhattisgarh), thereby strengthening corporate governance and strategic oversight in these stressed companies.

Shri Rakesh Sharma retired in June 2013 from his role as Chief General Manager of undivided Andhra Circle. His

illustrious career is underscored by a deep commitment to excellence, innovation, and ethical leadership in the financial services domain. He also has extensive experience in government liaisoning and engaging with financial institutions at various levels.

**Dhukhabandu Rath**

Independent Director

Shri Dukhabandhu Rath is a highly accomplished banking professional with almost four decades of experience in the Indian financial sector. He dedicated ~36 years of his career to the State Bank of India (SBI), having joined the Bank in 1984 as a Probationary Officer (Scale I), following earlier stints with two other public sector banks. Throughout his tenure at SBI, Shri Dukhabandhu Rath held a diverse range of leadership and operational roles across Corporate Offices, Independent Circles, Regional Offices, and international assignments. His extensive experience reflects a strong track record in delivering consistent business growth, achieving financial and operational excellence, and maintaining the highest standards of compliance and service delivery.

Recognized as a top performer, he has received multiple awards and accolades for his contributions to the State Bank of India. He is known for his strategic acumen, innovative thinking, and ability to drive transformation while managing risk effectively. His roles have spanned across key banking domains including Commercial and Retail Banking, International Banking, Operations, Corporate Governance, Human Resource and Industrial Relations Management, and Corporate Client Engagement.

He also led the implementation of Corporate Social Responsibility (CSR) initiatives in the SBI Ahmedabad Circle, covering the state of Gujarat and three Union Territories. He has also played a significant role in long-term strategic planning, budgetary oversight, and cost management, in alignment with SBI's broader organizational goals. He is a Certified Associate of the Indian Institute of Bankers and has undergone specialized training in IT Security conducted by the Institute for Development and Research in Banking Technology (IDRBT).



THE LEADERSHIP TEAM



Shri Sanjay Gupta
Chairman and Managing
Director



Shri Vinay Gupta
Director



Shri Rahul Gupta
Director



Shri Deepak Goyal
Director (Operations)



Shri Anubhav Gupta
Chief Strategy Officer



Shri C. K. Singh
Director & Chief Operating Officer



Shri Ravindra Tiwari
Chief Sales Officer



Shri Chetan Khandelwal
Chief Financial Officer



Shri Vaibhaav Sharma
Chief Information Officer



Shri Pankaj Sharma
Chief Human Resources
Officer



Shri Vipul Jain
Company Secretary &
Compliance Officer

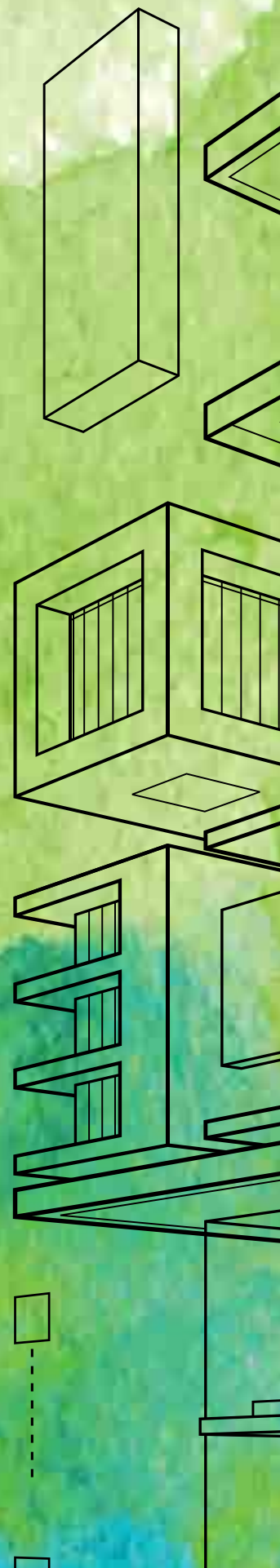


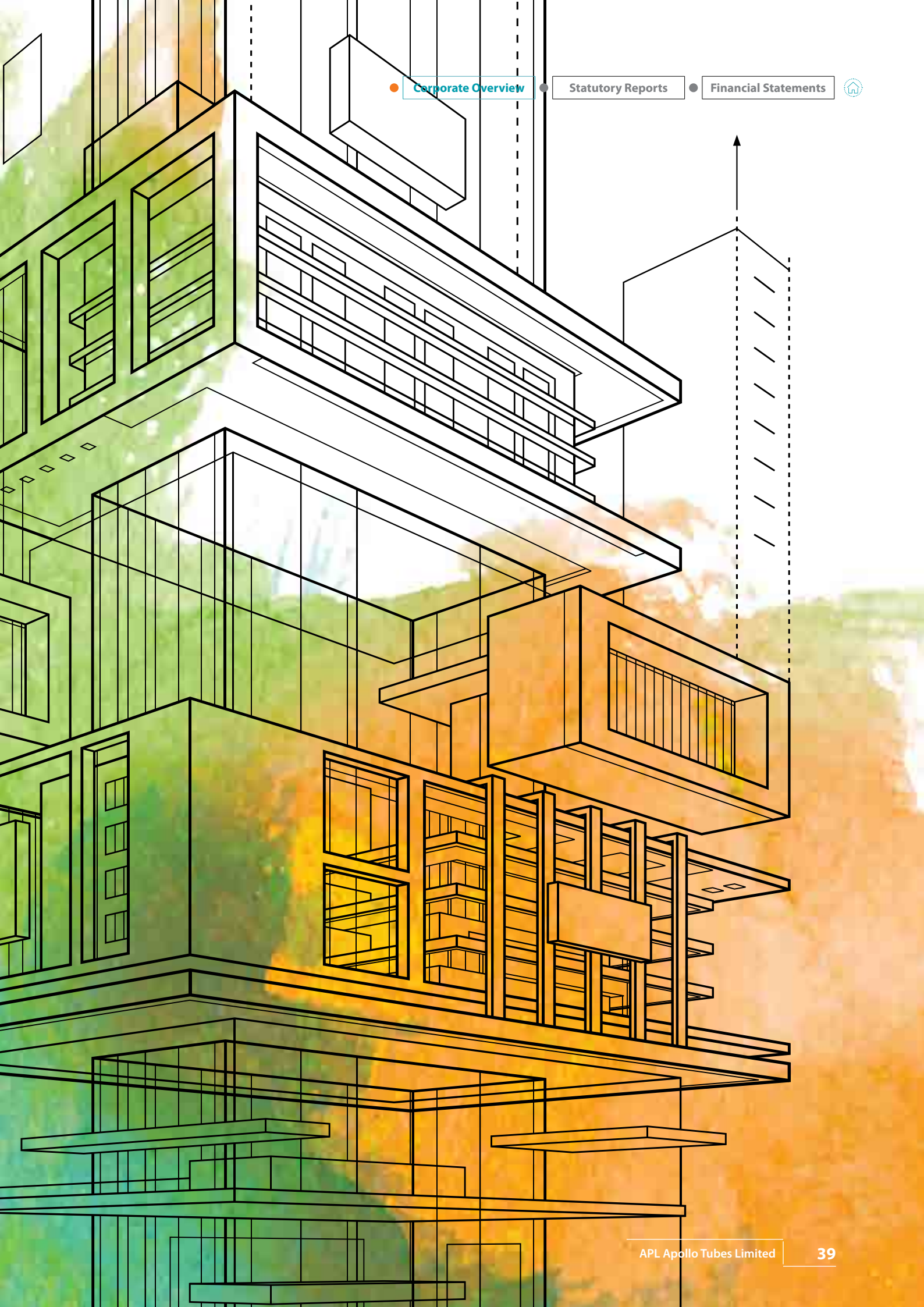
Shri Utkarsh Dwivedi
CEO, International Business





WHAT SETS US APART





SCALE AND COST

COST LEADERSHIP THROUGH STRATEGIC SCALE: THE VIRTUOUS CYCLE OF OPERATIONAL EXCELLENCE

Since its inception, APL Apollo has methodically and strategically expanded its manufacturing capacity. It has ascended to a prominent position within the structural steel tube sector. At the same time, the Company has established a nationwide manufacturing presence, securing a distinctive niche that integrates innovation with market readiness.

Furthermore, the scale of its operations has endowed the Company with superior negotiating leverage. As the largest single purchaser of HR coils, APL Apollo holds a considerable advantage over its competitors. Additionally, the realisation of economies of scale has consistently enabled the Company to achieve a remarkable EBITDA per Ton, irrespective of market fluctuations. Currently, APL Apollo has further solidified its vision. It is not only expanding its capacities within India but is also strategically establishing its presence in essential global markets.



DOMESTIC GROWTH

APL Apollo is not only reinforcing its presence in India but also broadening its reach into underpenetrated markets through:

- The Company is enhancing its market penetration with new Greenfield facilities in Gorakhpur, Kolkata, Bhuj and New Malur. It is strategically positioned to serve Eastern Uttar Pradesh, Bihar, Orissa and the Northeastern regions—areas experiencing substantial construction activity and government investment. Bhuj and New Malur are located in the western and southern regions.
- Increased capacity at the Raipur facility is geared towards addressing the demands of all of Eastern India, including the seven northeastern states, with potential opportunities in Nepal and Bhutan.



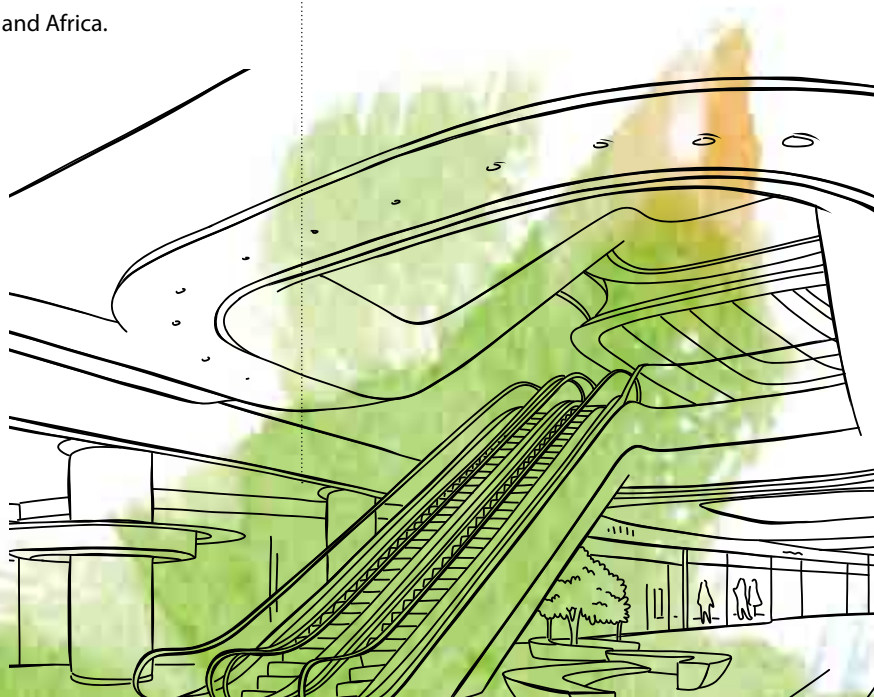
GLOBAL AMBITIONS

On the international front, the Company inaugurated a manufacturing facility in Dubai, marking its first establishment outside India in FY24. This strategic endeavour bolsters its global ambitions, allowing it to effortlessly cater to the high-volume and high-value markets within the Middle East and Africa.



FUTURE OUTLOOK

APL Apollo has set its sights on achieving an operating capacity of 10 Mn Ton by 2030, firmly aligning its long-term strategy with evolving domestic and international infrastructure needs.





PRODUCT AND TECHNOLOGY

CRAFTING EXCELLENCE: EXPLORING APL APOLLO'S MANUFACTURING PROWESS

APL Apollo has firmly established itself as a trailblazer in the steel tube sector, distinguished by its bold and dynamic approach to business. The Company's fearless mindset, characterised by an unrelenting drive to venture into uncharted territories, a passion for innovation and a calculated risk appetite, sets it apart from its peers.

Specialty: At the heart of APL Apollo's success lies its unwavering commitment to technological advancement and product diversification. By embracing cutting-edge technology and deploying it with precision, the Company has created the most extensive product portfolio in the global steel tube market.

APL Apollo is the only manufacturer worldwide capable of producing steel tubes across an unparalleled size spectrum—from 8x8 mm to an impressive 1000x1000 mm—and a thickness range spanning 0.18 mm to 40 mm.

This remarkable versatility underscores the Company's ability to cater to an exceptionally broad array of applications, serving industries and sectors that demand precision-engineered solutions and large-scale structural components.

Attributes: The advantages of APL Apollo's steel products are manifold. Their exceptional strength-to-weight ratio ensures longevity, while their resistance to corrosion and environmental wear enhances sustainability. By replacing traditional materials, these products offer cost-effective alternatives without compromising on quality or performance.



DIVERSIFIED PRODUCT OFFERING

Created through continuous innovation

Product Category	Application	Product - visual overview	Key USPs	Applications	Applications - visual overview
Apollo structural			First company to introduce DFT technology in India	High-rise, Warehousing, Infrastructure	
	Super Heavy		Offers columns of 300mm x 300mm, 500mm x 500mm and 1000mm x 1000mm	Column, Beams, Heavy structural erections	
	Light		First company in India to introduce Door frame and Plank Light weight tubes for furniture	Door Frame, staircase steps, Furniture & fencing Electrical Conduits	
	General		First company in India to introduce square, rectangular structural steel tubes	Sheds & Gates, Handrails & Fencing, Balcony Grills Staircase etc.	
Apollo Z	Rust-proof		First company in India to introduce -galvanized sections, replacing vanized tubes Effective in use in coastal markets	Roofing Structures, Fabrication Work, Purlins Rafters	
	Coated		High tensile light structural application; bendable; superior rust proof properties	Warehousing Factory Sheds	
Apollo Galv	Agri/ Industrial		Effective for use in water applications, being highly non-corrosive in nature	Greenhouse structures Plumbing Firefighting	

APL Apollo's commitment to innovation and its willingness to embrace risk are not solely operational advantages; they constitute the cornerstone of its future vision. By persistently challenging norms and broadening the horizons within the steel tube sector, the Company is strategically positioned to maintain its leadership role while generating long-term value. In an industry frequently characterised by traditional practices, APL Apollo's groundbreaking strategy illustrates how audacious aspirations and technological proficiency can convert challenges into opportunities and establish new standards for success.





ENGINEERED FOR IMPACT, DESIGNED TO DELIVER — APL APOLLO'S SIGNATURE STEEL SOLUTIONS

The Company's philosophy revolves around challenging conventional practices and leveraging groundbreaking processes to deliver superior products. By integrating in-house product development with state-of-the-art manufacturing techniques, APL Apollo has carved out a distinctive competitive edge in the structural steel market.

Excellence in Every Product, Precision in Every Detail

At the heart of APL Apollo's success is its innovative approach to manufacturing structural steel tubes, ERW (Electric Resistance Welded) steel tubes, hollow steel sections and steel sheets. The Company employs advanced production technologies, including precision-engineered tube mills designed in collaboration with global industry leaders. These mills enable APL Apollo to produce high-quality, durable and versatile steel products that meet the diverse needs of various industries. The use of cutting-edge machinery and processes ensures tight tolerances, exceptional strength and consistent quality, setting APL Apollo apart from traditional manufacturers.

A key technological advantage lies in APL Apollo's ability to customise its offerings. From pre-engineered building (PEB) structures as columns, trusses and mezzanine floors to structural steel buildings and roofing solutions, the Company tailors its products to meet specific customer requirements. This flexibility is underpinned by its proprietary designs, eight of which are patented, showcasing APL Apollo's leadership in innovation.

REGISTERED PATENTS PRODUCTS



Double Door Frame



Apollo Signature



Four Door Frame



Single Door Frame



Elliptical Tube



D Section



Handrill



Window Frame Tube (L)



Window Frame Tube (T)



Window Frame Tube (Z)



Reflector Tube



Oval Tube



Plank Tube



Octagon



Fencing Tube



Checkered Sheets

INNOVATION FRAMEWORK

APL Apollo's innovation process is a structured yet dynamic framework that drives the development of its products:

- 1 Challenging the Norm**
The Company reimagines construction methodologies by replacing outdated materials like wood, aluminium profiles, steel angles and reinforced cement concrete (RCC) with advanced steel solutions.
- 2 Identifying Unique Applications**
APL Apollo explores unconventional uses for structural steel, such as gymnasium equipment, designer pipes for gates and railings, steel furniture, lighting poles, solar panel supports and complete door solutions.
- 3 On-Field Market Studies:**
Rigorous field research ensures that new products are viable, practical and aligned with market demands.
- 4 Consultation with Global Leaders**
Partnerships with top global steel tube manufacturers enable APL Apollo to design and deploy innovative mills that enhance production efficiency and product quality.
- 5 Product Launch and Education:**
After development, new products are introduced to the market, accompanied by comprehensive training for channel partners to highlight their benefits and applications.

This process ensures that APL Apollo remains at the forefront of the industry, delivering solutions that are both revolutionary and reliable.

STRUCTURAL BRILLIANCE

Key Benefits of APL Apollo's Technological Approach:

- **Disruptive Innovation:** By challenging conventional methods, APL Apollo introduces products that redefine industry standards.
- **Market-Driven Solutions:** On-field studies ensure that every product meets real-world needs, enhancing customer satisfaction.
- **Global Expertise:** Collaboration with international leaders brings world-class technology to APL Apollo's manufacturing processes.
- **Educated Market Adoption:** Comprehensive education initiatives empower channel partners and customers to fully leverage the benefits of new products.

In an era where innovation drives success, APL Apollo remains a beacon of progress, transforming the steel industry one breakthrough at a time.





BRAND AND PRICING

APL APOLLO: CRAFTING A BRAND NARRATIVE THAT RESONATES

APL Apollo transforms steel into a symbol of quality and trust—elevating it from commodity to household brand through consistent excellence and strategic visibility.



BRAND PHILOSOPHY

At APL Apollo, we believe that a great brand is a story that unfolds continuously, never reaching a finite conclusion. Our unwavering commitment to product quality and brand awareness forms the cornerstone of our business philosophy.



FOUNDATION OF TRUST

Our dedicated team maintains a vigilant focus on upholding exceptional product standards through well-established processes, meticulously defined standard operating procedures (SOPs) and cutting-edge automation solutions.



CREATING A HOUSEHOLD BRAND

Through strategic and persistent branding initiatives, APL Apollo has successfully transformed its steel products into recognisable brands, elevated by the endorsement of renowned celebrity ambassadors such as Akshay Kumar and Amitabh Bachchan.



STRENGTHENING MEDIA PRESENCE

The Company participates in high-footfall, high-decibel national games televised in India and worldwide on prime-time slots, amplifying its brand recall. The extensive and expanding product portfolio, coupled with uncompromising quality and consistent branding efforts, has positioned the Company to command a premium for its offerings in the market.



PREMIUM POSITIONING THROUGH BRAND EQUITY

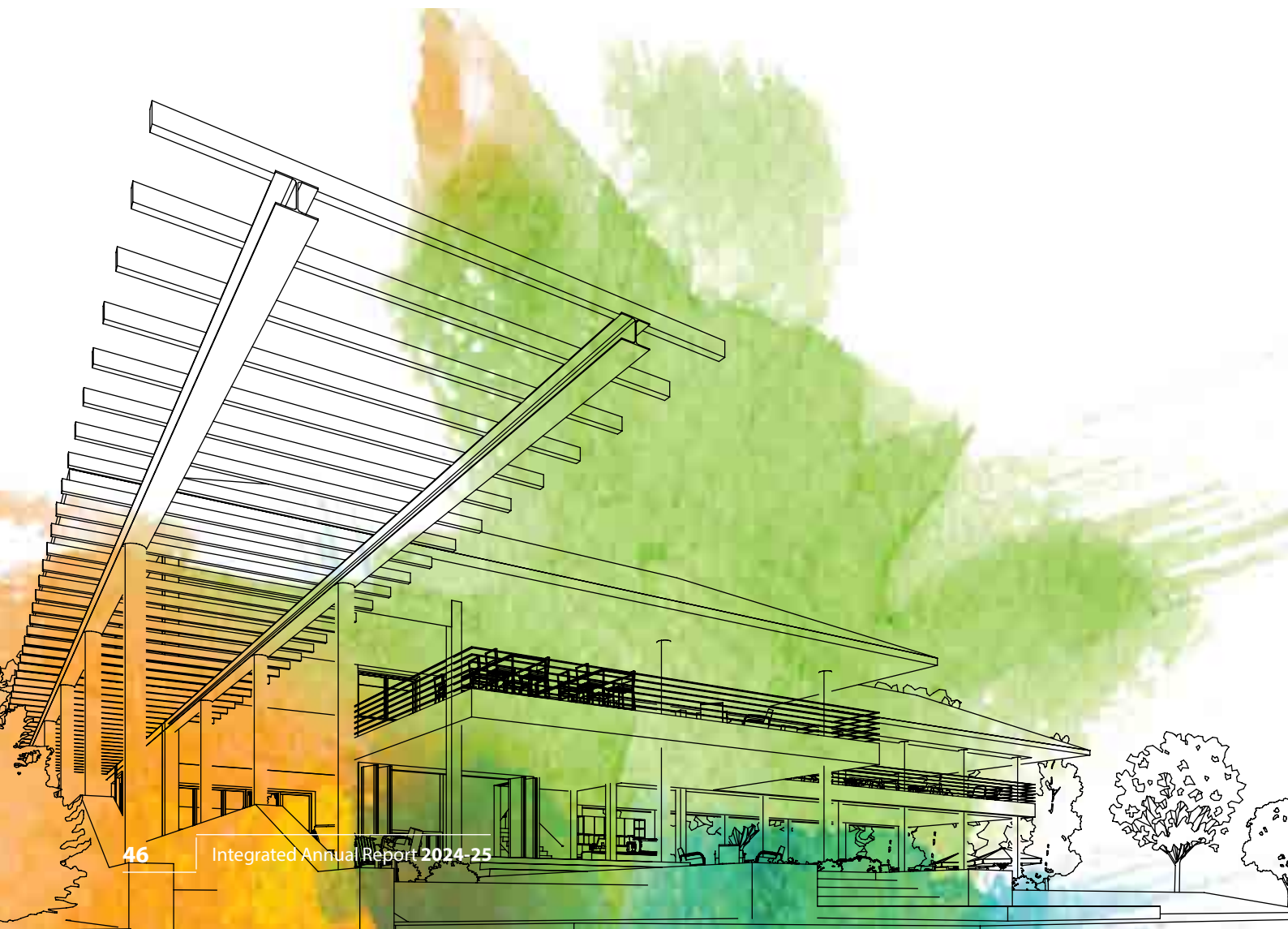
In the realm of structural steel, APL Apollo has pioneered the creation of branded steel products. It has redefined steel from a mere commodity to be traded into a brand that embodies value and trust. Its branding endeavours have not only enhanced recall but have also revolutionised the industry landscape. While competitors focus on selling structural steel, APL Apollo distinguishes itself by offering brands, enabling it to secure a premium for its products justifiably. This strategic approach underscores its commitment to delivering superior value and fostering enduring relationships with our stakeholders.

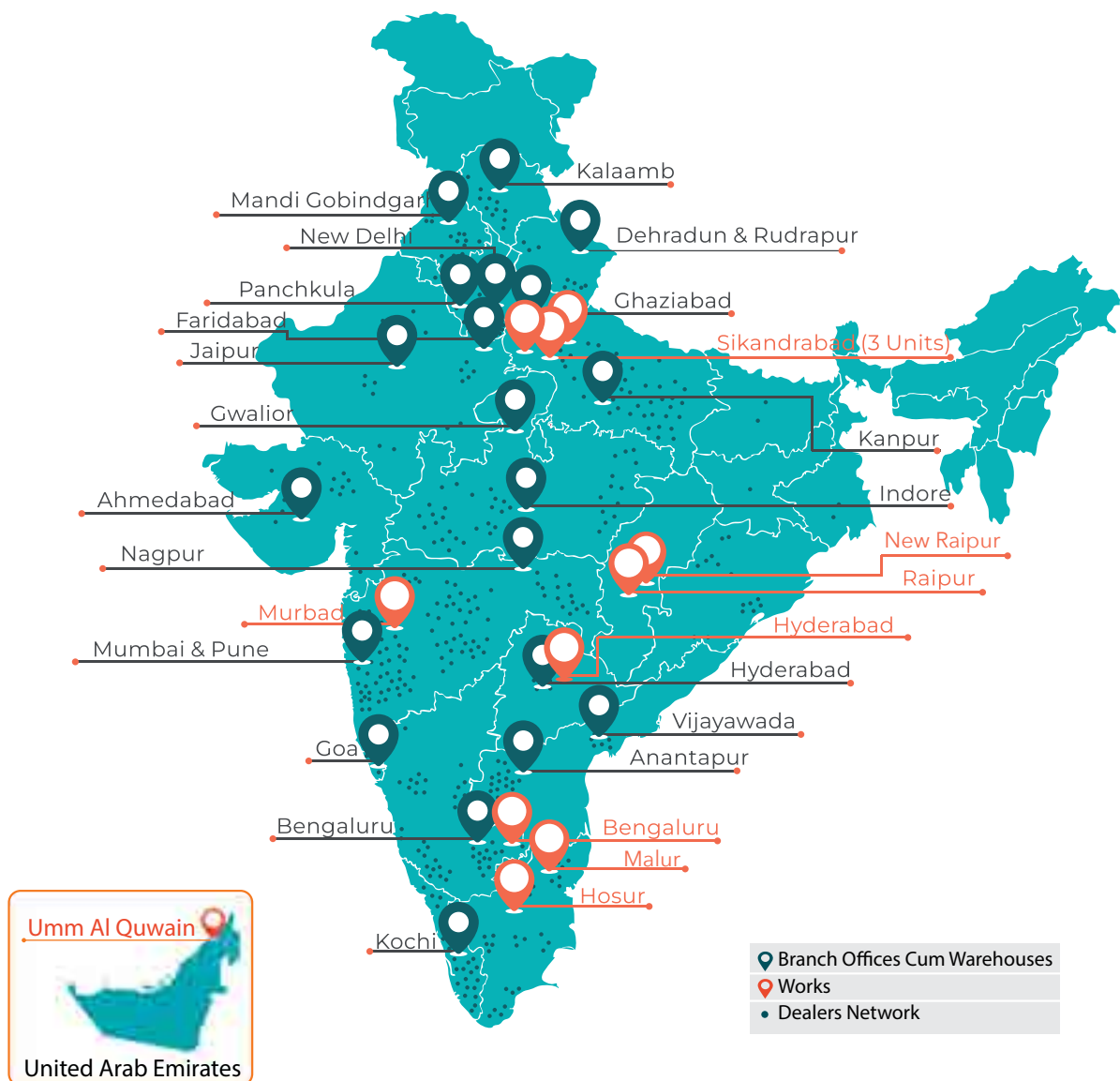
PRESENCE AND DELIVERY

GEOGRAPHIC OPTIMISATION: BUILDING AN ECONOMIC DOWNTURN-RESISTANT BUSINESS MODEL

APL Apollo has engineered a dominant market position through strategic geographic diversification, establishing comprehensive manufacturing capabilities throughout India and a well-integrated distribution network to develop a business framework resilient to regional economic fluctuations.

The Company has constructed a robust, multi-tiered distribution network catering to India's consumer markets. In the structural tube market, this network represents the largest distribution system in India. For the purpose of efficient business management and prompt product delivery, the Company's branch offices and warehouses have bolstered the sales channel, enabling rapid capitalisation on emerging opportunities within diverse construction segments. Furthermore, the Company's ability to introduce innovative products to its offerings facilitates the continuous expansion of its network each year.





800+

DISTRIBUTORS

Solid Relationships,
Incentive plans

50,000+

RETAILERS

Retailer bonding
program

2,00,000+

**FABRICATORS,
ARCHITECTS
& ENGINEERS**

Apollo Connect Programs,
Fabricator/Architect
meets for Brand promotion

**CONNECT
THROUGH**

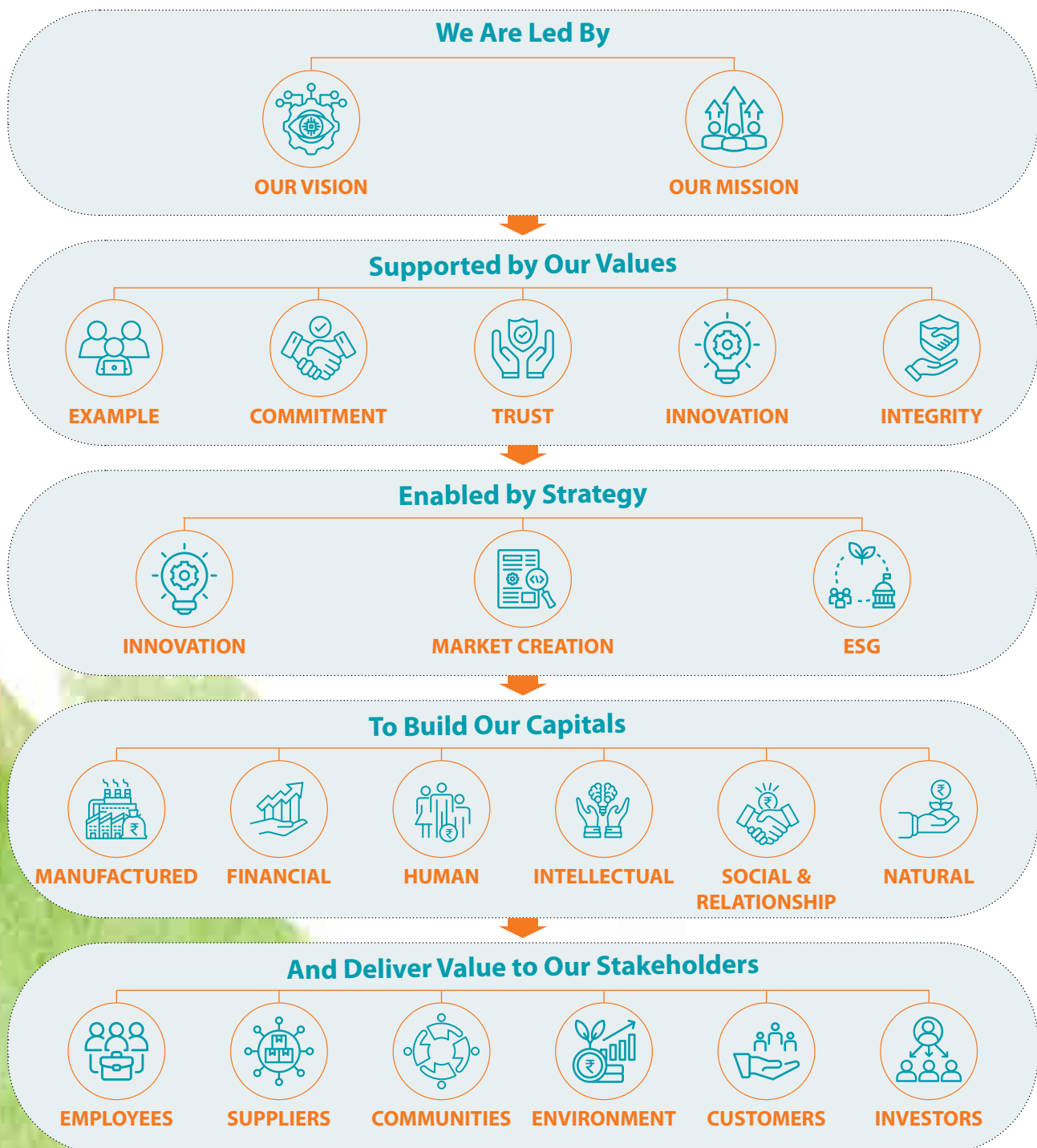
END CONSUMER

Indian Premier League,
Football, Kabaddi League,
Amitabh Bachchan
Campaign, TV Commercials,
Radio, Social Media

ABOUT THE REPORT

APL Apollo Tubes Limited (hereafter referred to as 'APL Apollo' or 'the Company') is pleased to present its 40th Annual Report for the Financial Year 2024-25.

Our Integrated Annual Report provides a comprehensive narrative of our ethics platform, governance structures, business challenges and opportunities, as well as our future-focused strategies and outlook. It integrates our vision, purpose, strategy and business model to generate value for stakeholders now and in future.





REPORTING FRAMEWORK

In this report, we have attempted to bring in more transparency and accountability through the disclosures and information provided in the initial pages of the Report, following the guiding principles of the International Integrated Reporting Council (IIRC). The other statutory reports, including the Board's Report, Management Discussion and Analysis (MD&A), the Corporate Governance Report and the Business Responsibility and Sustainability Report, are in line with the Companies Act, 2013, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the prescribed Secretarial Standards.

SCOPE AND BOUNDARY

The 'reporting period' is from April 1, 2024 to March 31, 2025. The Report covers the manufacturing facilities at Research & Development (R&D) centres, Head Offices, regional, zonal and area offices across India, sales and distribution facilities and stockyards. There was no significant change in the scope and boundary of the non-financial disclosures from the previous reporting period. The calculation methodologies conform to globally accepted standards, while assumptions, exclusions and restatements are clearly stated wherever applicable.

APPROACH TO STAKEHOLDER ENGAGEMENT

We engage with our stakeholders regularly and responding to their concerns is important. Their concerns are captured through our materiality assessment process and various other channels. This report presents information on these topics of interest to our stakeholders.

INTRODUCING KEY ICONS



**MANUFACTURED
CAPITAL**



**FINANCIAL
CAPITAL**



**HUMAN
CAPITAL**



**INTELLECTUAL
CAPITAL**



**SOCIAL
CAPITAL**



**RELATIONSHIP
CAPITAL**



**NATURAL
CAPITAL**

ALIGNMENT TO US SDGS

In this Report, you will find the United Nations Sustainable Development Goals (SDGs) icons. We have determined the SDGs with which APL Apollo aligns with its activities.

BOARD RESPONSIBILITY STATEMENT

The Board firmly believes that this Report fairly represents the Company's financial, non-financial, sustainability, operational performance and addresses all material topics relevant to the Company for FY25. The Board acknowledges that the respective functions and businesses have prepared the contents of this Report under the guidance of the senior management.

FEEDBACK AND QUERIES

We invite you to share your valuable insights, suggestions and questions regarding our Report, which will help us enhance our future reporting endeavours. You can communicate your suggestions and queries to the email: investors@aplapollo.com.

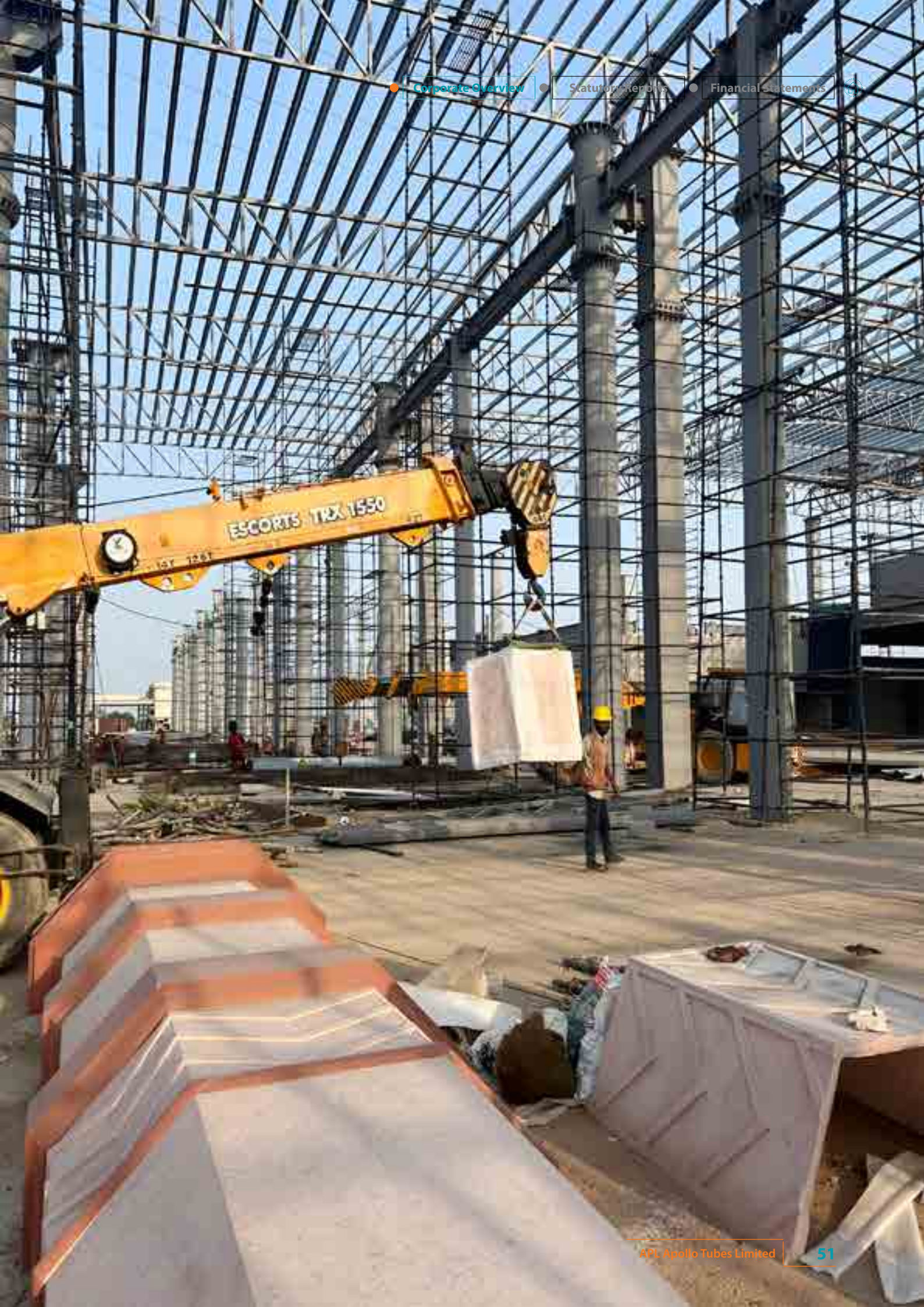
OPERATING ENVIRONMENT AND OUR PERFORMANCE

NAVIGATING CHALLENGES, SEIZING OPPORTUNITIES

In the first quarter of 2025, our company started strong, riding a wave of solid sales despite a shifting market landscape. The environment turned tougher in the second quarter, with challenges peaking as we navigated a significant downturn, yet we found ways to stay competitive and resilient. By the third quarter, we had turned the corner, delivering impressive growth and regaining ground, even as broader economic pressures lingered. The fourth quarter marked a historic close to the fiscal year, with APL Apollo delivering its highest-ever quarterly performance across volume, revenue, EBITDA and net profit, driven by strong demand recovery, enhanced product mix and tight working capital discipline.

Throughout this period, we faced a dynamic and often unforgiving climate marked by price corrections and cautious demand. Our ability to adapt, push forward and capitalise on emerging opportunities allowed us to weather the storm and set the stage for future success.





Q1/FY25 (APRIL-JUNE'24)

A STRONG START IN A SHIFTING TIDE

721 k Ton

SALES VOLUME

9% y-o-y increase

₹ **49.7** Bn

REVENUE

9% y-o-y increase

₹ **3.0** Bn

EBITDA

2% y-o-y decline

₹ **4,183**

EBITDA/TON

10% y-o-y decline

60%

VALUE-ADDED

SALES MIX

60% in Q4FY24

₹ **278** Mn

INTEREST COST

3% y-o-y increase

₹ **1.9** Bn

NET PROFIT

y-o-y unchanged

₹ **2.4** Bn

CASH PROFIT

2% y-o-y increase

Economy: India's GDP growth for Q1FY25 reached 6.7%, dipping to a 15-month low from the previous year. Notably, the secondary sector, including manufacturing and electricity, surged to an impressive 8.4% annual growth, up from 5.9% in FY24, signalling industrial strength. However, challenges persisted. The primary sector, encompassing agriculture and mining, weakened to 2.7% from 4.2% in FY24, while the tertiary sector slowed to 7.2% from 10.7%.

In Q1 FY25 (April-June 2024), India's real estate sector exhibited robust growth, driven by heightened residential demand in key metropolitan areas. Northern cities, notably Gurugram, Delhi and Noida, spearheaded this surge.

Sources: Economic times

<https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-grows-in-q1fy25/articleshow/112921078.cms?from=mdr>

<https://www.financialexpress.com/money/houses-worth-rs-1-11-lakh-crore-sold-during-q1-2024-up-by-68-in-value-terms-report-3450935/#:~:text=Houses%20worth%20Rs%201.1%20lakh,Money%20News%20%7C%20The%20Financial%20Express>

Management Commentary: We commenced the year with a substantial sales volume of 721k Ton. This commendable performance occurred alongside a significant decline in steel prices, which aligns with global trends following a four-year hiatus. The shift was initiated by introducing new upstream steel capacity in December 2023, with additional capacity anticipated over the forthcoming two to three years.

Notwithstanding this promising outset, our Q1 EBITDA spreads were adversely affected by non-recurring expenses. We reported a notional expense associated with our Employee Stock Ownership Plan (ESOP) policy and increased expenditures on a branding campaign aimed at launching new products.

Nevertheless, our gross margin spreads exhibited a positive trajectory, increasing by ₹335 per Ton year-on-year and ₹442 per Ton quarter-on-quarter. This advancement underscores the success of our new product offerings from the Raipur and Dubai plants, thereby enhancing our product mix. While the expansion of the gross margin is apparent, the complete influence on EBITDA has yet to materialise due to the ongoing effects of operating leverage, thereby establishing a foundation for prospective gains.





Q2/FY25 (JULY-SEPTEMBER'24)

RESILIENCE AMID THE STORM

758 k Ton**SALES VOLUME**

12% y-o-y increase

₹ **47.7** Bn**REVENUE**

3% y-o-y increase

₹ **1.4** Bn**EBITDA**

58% y-o-y decline

₹ **1,821****EBITDA/TON**

62% y-o-y decline

55%**VALUE-ADDED****SALES MIX**

60% in Q1FY25

₹ **364** Mn**INTEREST COST**

37% y-o-y increase

₹ **0.5** Bn**NET PROFIT**

73% y-o-y decline

₹ **1.0** Bn**CASH PROFIT**

59% y-o-y decline

Economy: India's GDP growth experienced a deceleration, registering at 5.6% during the July to September period. Significant challenges persisted as urban consumption declined in the context of escalating food prices, adversely affecting overall demand. The manufacturing growth experienced a substantial contraction, decreasing sharply to 2.2% from 7% in the preceding quarter. This trend highlights vulnerabilities in industrial output and raises concerns about sustaining economic momentum amid inflation and changing consumer behaviour.

In Q2 FY25 (July-September 2024), the Indian real estate market delivered a mixed yet dynamic performance. Sales leadership persisted in major hubs, underscoring their market dominance. However, broader economic factors, including GDP growth and shifting investment patterns, introduced complexities, resulting in a nuanced landscape of opportunities and challenges.

Sources:

<https://timesofindia.indiatimes.com/business/india-business/indias-q2-gdp-growth-slows-more-than-expected-to-5-4/articleshow/115806842.cms>

<https://www.businesstoday.in/latest/economy/story/july-september-quarter-fy25-gdp-growth-seen-to-have-slowed-to-65-68-453931-2024-11-15>

Management Commentary: In Q2, we experienced a transformative yet challenging quarter, echoing the phrase, "The night is darkest just before the dawn." After enduring a period of inflated domestic steel prices, we finally saw a shift as the gap between our premium products and low-grade sponge iron steel pipes narrowed significantly. However, this correction in steel prices came at a cost—our EBITDA spreads hit an all-time low, primarily due to a steep ₹7,500 per Ton drop in steel prices. This triggered an unavoidable inventory loss of ₹1,981 per Ton, forcing us to adjust our books and offer of ₹493 per Ton discounts to boost sales amid the declining demand.

In light of these challenges, we remain resolute. The reduction in raw material costs has facilitated new opportunities, rendering our products more competitive and broadening our market presence. Our channel partners have sustained minimal inventory levels as secondary sales have remained steady. A significant advantage has emerged as an operating leverage benefit of ₹111 per Ton, catalysed by increased sales volumes quarter-on-quarter. This development indicates resilience and the potential for recovery as we adapt to the evolving market landscape.



Q3/FY25 (October-December'24)

REBOUNDED WITH PURPOSE

828 k Ton

SALES VOLUME

37% y-o-y increase

₹ **54.3** Bn

REVENUE

30% y-o-y increase

₹ **3.5** Bn

EBITDA

24% y-o-y increase

₹ **4,173**

EBITDA/TON

10% y-o-y decline

56%

VALUE-ADDED

SALES MIX

55% in Q2FY25

₹ **368** Mn

INTEREST COST

29% y-o-y increase

₹ **2.2** Bn

NET PROFIT

31% y-o-y increase

₹ **2.7** Bn

CASH PROFIT

26% y-o-y increase

Economy: The Indian economy recorded a 6.2% GDP growth in Q3 of FY25, bolstered by a robust rural economy and increased government expenditure. While agriculture witnessed solid growth, Manufacturing slowed to 3.5% from 14%, construction dipped to 7% from 10% and industrial growth fell to 4.5% from 11.8%. The services sector also weakened to 7.4% from 8.3%, reflecting uneven sectoral performance.

In Q3 FY25 (October-December 2024), India's residential property prices rose, driven by positive investor sentiment and higher building material costs, with Delhi NCR surging. Affordability concerns persisted as costs pressured subsidy-reliant buyers.

Sources: economic times, global property guide

<https://economictimes.indiatimes.com/news/economy/indicators/indias-q3-gdp-growth-quickens-to-6-2-on-rural-demand-govt-spending-but-is-all-well-ahead/articleshow/118621118.cms?from=mdr>

<https://www.globalpropertyguide.com/asia/india/price-history>

Management Commentary: In the third quarter, APL Apollo Tubes successfully fulfilled its commitment to achieve a 9% quarter-on-quarter increase in sales volume, reaching an EBITDA range of ₹4,173 per Ton. The persistent weak retail demand and a deceleration in government expenditure have continued since the onset of the year, exacerbated by declining steel prices. Nonetheless, we attained a 9% increase in sales volume, surpassing our competitors and securing a substantial market share within the steel tube industry. This growth underscores a strategic emphasis on enhancing volumes in response to falling prices, in conjunction with a market transition from low-grade tubes to HR coil steel tubes, propelled by reduced raw material costs.

Internationally, our Dubai plant bolstered sales volumes, while operating leverage benefits emerged as capacity expanded from 3 Mn Ton to a projected 4 Mn Ton within the next year. The Raipur and Dubai facilities enhanced our value-added product mix, improving EBITDA spreads. Despite a debt-near-zero status, supported by efficient working capital management, nine-month ROE/ROCE dipped due to Q2's poor profitability.





Q4/FY25 (JANUARY-MARCH'25)

FINISHING STRONG

850 k Ton

SALES VOLUME

25% y-o-y increase

₹ 55.1 Bn

REVENUE

16% y-o-y increase

₹ 4.1 Bn

EBITDA

48% y-o-y increase

₹ 4,864

EBITDA/TON

18% y-o-y increase

58%

VALUE-ADDED

SALES MIX

56% in Q3FY25

₹ 323 Mn

INTEREST COST

4% y-o-y increase

₹ 2.9 Bn

NET PROFIT

72% y-o-y increase

₹ 3.5 Bn

CASH PROFIT

62% y-o-y increase

Economy: India's economy registered its strongest quarterly performance of the fiscal year, with real GDP expanding by 7.4%, exceeding most estimates. The quarter was propelled by a 10.8% surge in nominal GDP, driven by strong momentum in construction, manufacturing and a sharp rise in indirect tax collections. Notably, the construction sector led growth at 10.8%, supported by government-led infrastructure spending and private sector activity. The primary sector rebounded to 5.0% growth after a subdued FY24, while services, including real estate, finance and public administration, maintained steady contributions. These trends reflect an economy anchored in investment activity and infrastructure-led expansion, even as consumer demand remained moderate. In Q4 FY25, India's residential real estate market remained buoyant, with strong demand in Delhi-NCR, Mumbai and Bengaluru. Stable interest rates, robust absorption and rising preference for premium units drove performance. Developers continued to record high sales, backed by timely project execution and buyer confidence.

Sources: The New Indian Express, Economic Times, Reuters, Moneycontrol
<https://www.indiaonline.com/blog/fy25-real-gdp-grows-at-6-5-as-q4-growth-improves-to-7-4>, <https://www.newindianexpress.com/web-only/2025/May/30/the-surprise-in-the-latest-gdp-figures-is-there-are-no-surprises>, <https://economictimes.indiatimes.com/news/economy/policy/q4-gdp-springs-surprise-as-tax-spike-fuels-indias-best-quarter-in-fy25-sbi/articleshow/121529395.cms>, <https://www.reuters.com/world/india/view-indias-economy-grows-74-january-march-fastest-year-2025-05-30/>, <https://www.moneycontrol.com/news/business/real-estate/housing-sales-stay-strong-in-q4-2024-premium-segment-leads-12431891.html>)

Management Commentary: The final quarter of FY25 marked an all-time high for APL Apollo, underscoring the resilience of its strategy and the strength of its diversified product mix. Sales volumes reached 850,447 Ton, EBITDA surged by 48% year-on-year and net profit rose by 72%, all without the benefit of inventory gains. Raipur and Dubai plants contributed significantly to value-added output, with Dubai alone accounting for 43,941 Ton in the quarter.

Despite a subdued macroeconomic backdrop and restrained government spending, the Company achieved its highest-ever quarterly revenue and profitability. With zero working capital days, continued net cash position and disciplined cost control, APL Apollo closed FY25 with industry-leading performance and momentum to scale further heights in FY26.



HIGHLIGHTS OF THE YEAR

FORGING A LEGACY OF INNOVATION AND STRENGTH IN 2025

UNVEILING ROBUST CAPABILITIES IN RAIPUR

Our facility in Raipur has a capacity of approximately 1.2 Mn Ton and includes four distinct product lines. Two of these lines are characterised by their innovative nature, while the remaining two contribute to our portfolio with value-added excellence, reinforcing our commitment to quality.





EXPANDING HORIZONS IN DUBAI

In Dubai, our four advanced production lines exhibit exceptional versatility, producing a diverse array of products that span from intricately designed structures measuring 15mm x 15mm to more substantial constructions measuring 300mm x 300mm. Following the commissioning of two lines last year and the recent activation of an additional two lines, our global presence continues to expand.



PIONEERING INNOVATION FOR SUSTAINABILITY

Our commitment to innovation is exemplified in the structural sector, particularly through the introduction of specialised solutions for the solar energy industry. A thicker pre-coated sheet has been developed as a more advanced alternative to conventional galvanised sheets, while a custom product designed for solar tracker systems enhances our progressive offerings.



LEADING THE CHARGE IN HEAVY STRUCTURAL STEEL

We are establishing a prominent position in the field of heavy structural steel tubes, as tubular designs become increasingly significant in monumental construction. Our creations are now integral to major infrastructure and real estate projects nationwide, embodying both strength and modernity.



VALUE CREATION MODEL

THE PILLARS OF FUTURE-FOCUSED DEVELOPMENT

APL Apollo's business model is fundamental to its strategy for sustainable development. This model constitutes the core of the Company's operations, supporting the identification and implementation of strategies to guide future growth. Additionally, it promotes a work environment where partners and employees are encouraged to excel professionally while following ethical standards, transparency and strong governance practices.

		Input	
 Manufactured Capital It encompasses tangible assets and infrastructure developed or procured to support operational efficiency. Our advanced, nationwide infrastructure provides an exceptional mind-to-market cycle.		11 Manufacturing Units	₹6,537 Mn for FY25 Capex
 Financial Capital Financial resources at our disposal encompass cash, investments and capital secured through borrowing or equity financing. Our balance sheet remains robust, free of net debt and we place a strong emphasis on prudent capital management.		₹42,087 Mn Shareholder's Fund	
 Human Capital The aggregate expertise, understanding and competencies possessed by the Company's employees. We place significant emphasis on cultivating a workforce prepared for future demands, achieved through the provision of extensive educational opportunities.		3,382 Total Employees	₹3,325 Mn Employee expenses for FY25
 Intellectual Capital Our direct and contractual staff contribute a diverse array of skills, expertise and dedication to their roles. We cultivate an environment that encourages innovative thinking and equip them with robust development tools and training to support their professional growth and success.		425+ years Experience on the Board	₹50 Mn Investment in R&D
 Social and Relationship Capital In collaboration with key stakeholders—such as vendors, investors, customers, society and governmental entities—we foster partnerships grounded in mutual respect and shared benefit, which are fundamental to our success.		800+ Dealers	₹17.9 crore Investment in CSR
 Natural Capital As a conscientious enterprise, we assiduously strive to safeguard the environment, exceeding mere compliance with statutes and regulations pertaining to energy efficiency and resource conservation.		907 (Mega Ltrs) Fresh Water consumption	13,88,213 GJ Energy Consumption



Output

3.2 Mn Ton

Sales volume on 4.5 Mn Ton production capacity

70%

Capacity Utilisation

₹206.9 Bn

Revenue from Operations

₹3.1 Bn

Net cash

3,382

Employees

2.9

LTIFR (per one-Mn-person hours worked)

500+

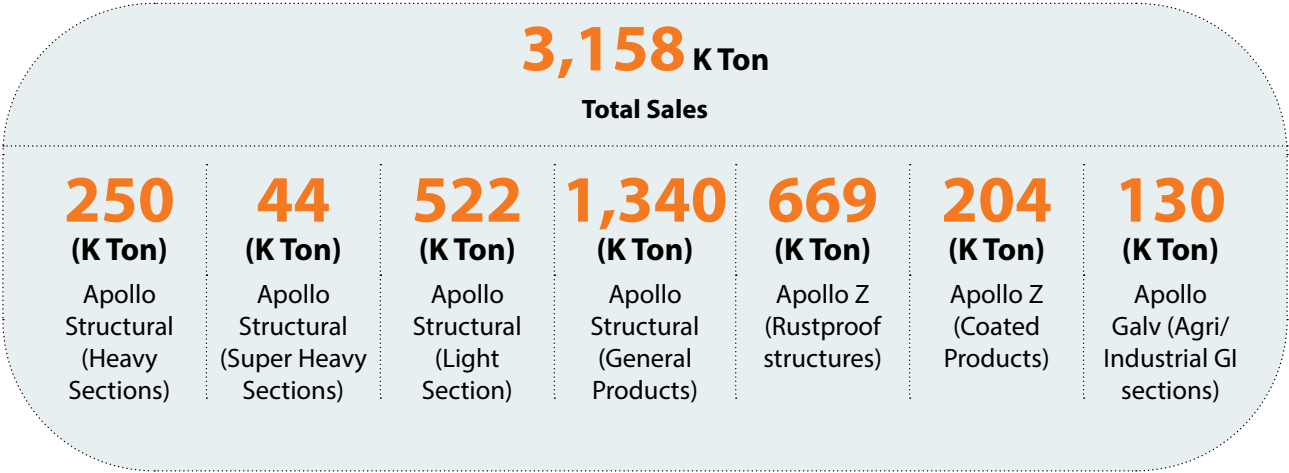
New Product Launched

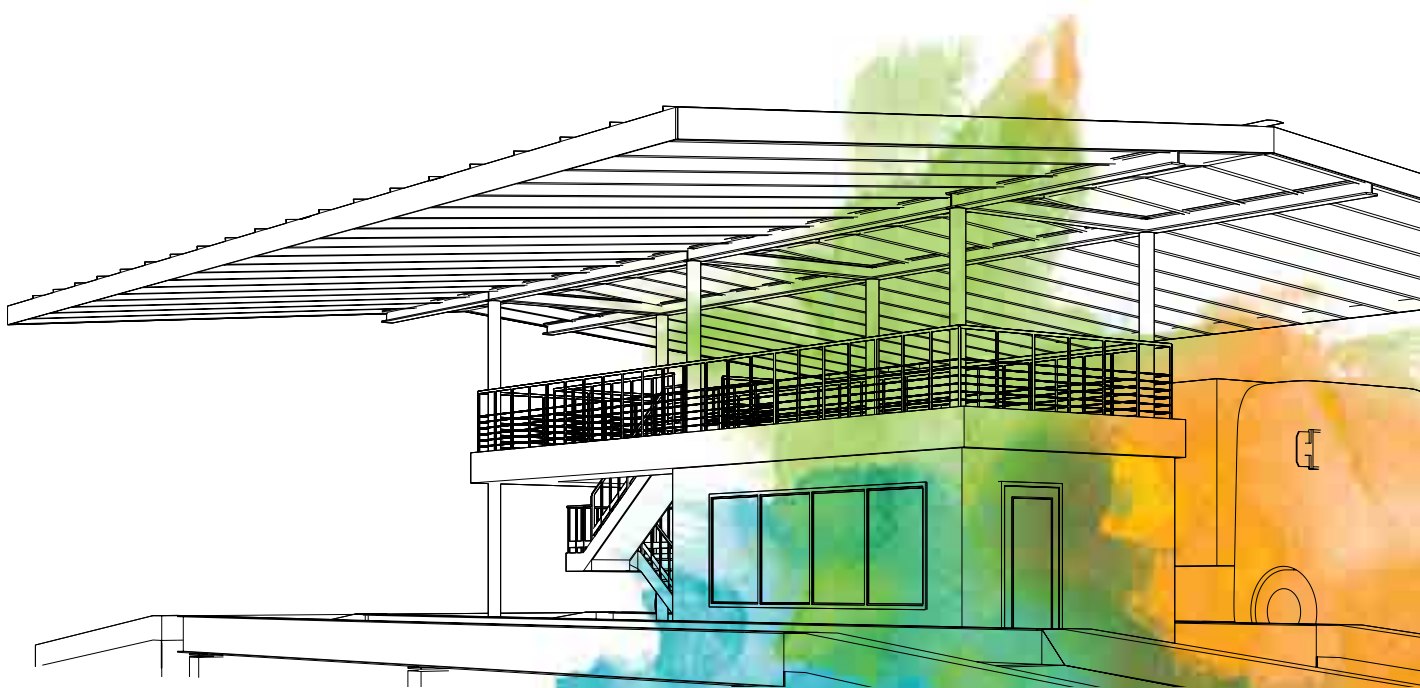
10

CSR Programmes

VOLUME SALES OF OUR PRODUCT BRANDS AND CATEGORIES

FORGING A LEGACY OF INNOVATION AND STRENGTH IN 2025





4.5 MN TPA

Capacity

OUR MANUFACTURING POWERHOUSE, CRAFTING INDIA'S STRUCTURAL BACKBONE

APL Apollo's impressive manufacturing presence, capacity and commitment to operational excellence drive sustainable growth through continuous technological advancement and supply chain optimisation.

The diverse product portfolio, focus on high-value innovations and strategic expansion initiatives position APL Apollo as a dynamic force reshaping the structural steel tubes industry landscape. The Company expertly addresses evolving market demands through these focused efforts.

KEY STRENGTHS

India's premier structural tube manufacturer with unrivalled capacity

Strategic regional production distribution for optimal market coverage

Extensive portfolio of over 3,000 SKUs serving wide-ranging applications

Industry-leading, environmentally sustainable facilities that serve as benchmarks

FOCUS AREAS

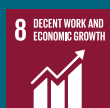
Enhance the capacity utilisation of existing facilities

Focus on optimising the cost of operations

Increase the volume of value-added products

Facilitate the setting up of planned greenfield facilities in time

CONTRIBUTION TO SDGS



Progressive capacity increase has scaled the production volumes and accelerated the Company's growth, ultimately resulting in economic growth.



The unwavering passion for innovative products has created new opportunities for other players and uplifted the industry.



Replacement of conventional products with steel tubes helps reduce the carbon footprint of communities and cities.

3.158 Mn Ton

Production

70%

Capacity Utilisation

OVERVIEW

APL Apollo Tubes Limited is a leading manufacturer of high-quality structural steel tubes, with 11 state-of-the-art manufacturing facilities across India and a advanced production plant in Dubai. Its multi-locational manufacturing presence facilitates an expansive reach and proximity to the market.

The Company focuses on integrated manufacturing operations, supported by investments in modern technologies, mass production processes and stable operations. These enable the production of reliable, high-quality products.

All manufacturing plants operate with high efficiency and reliability, aiming to create a workplace of excellence. The Company regularly invests in upgrading and establishing state-of-the-art manufacturing units. Additionally, it encourages its employees to contribute innovative ideas for continuously improving operational parameters and creating a safe working environment.

LINKAGES WITH OTHER CAPITALS

Manufactured Capital					
Financial Capital	Human Capital	Intellectual Capital	Social Capital	Relationship Capital	Natural Capital
Capital allocation to enhance operational capacity.	Promotes the generation of employment opportunities.	Encompasses technologies, processes, patents and know-how.	Relates to societal relationships and community trust.	Offers strategic partnerships for vendors and dealers, fostering mutual success and growth.	Contributes towards natural resources.
Serves as a critical driver of revenue expansion and enterprise development.	Cultivates the development of knowledge and technical proficiency.	Integrates cutting-edge technologies and advanced automation, delivering innovative and transformative solutions.	Serves as a catalyst for societal progress by implementing social initiatives that empower communities surrounding the manufacturing facility.	Pivotal in enhancing shareholder value through sustained growth.	Preserves environmental integrity through heightened awareness and strategic investments.





LINKAGE WITH BUSINESS STRATEGY



Innovation

Novel technologies that are housed in the operating facilities allow the Company to manufacture path-breaking products.



Market Creation

Stringent adherence to quality standards uplifts the product into a sectoral standard for the user sector – facilitating market creation.



ESG

Production centres are pivotal nodes for implementing the 3R framework (Reduce, Reuse, Recycle). These facilities drive sustainable practices, optimising resource efficiency and environmental stewardship.

World-Class Manufacturing Facilities

APL Apollo Tubes Limited is a premier 'one-stop shop' for an extensive range of high-quality steel tubes, driven by its cutting-edge manufacturing prowess. The Company operates 11 state-of-the-art manufacturing facilities with a robust total capacity of 4.5 Mn Ton metric Ton per annum (MTPA).

Strategically positioned across India, these world-class units ensure operational efficiency, scalability and proximity to key markets, reinforcing APL Apollo's leadership in the steel industry.

Sikandrabad, Uttar Pradesh (3 units)

A key manufacturing hub, enabling high-volume production and seamless supply to northern markets.

Malur (1 unit), Bengaluru (1 unit), Karnataka

Supporting southern demand with advanced production capabilities.

Hosur, Tamil Nadu

Enhancing the Company's footprint in the south with precision manufacturing.

Raipur, Chhattisgarh (2 units)

A cornerstone of innovation, these units contribute a significant capacity of 1.2 Mn Ton across four product lines. Two of these are highly innovative products, pushing the boundaries of steel applications. At the same time, the other two are value-added products, enriching the product mix and catering to diverse market needs. These offerings strengthen APL Apollo's competitive edge in central and eastern markets.

Murbad, Maharashtra

Strengthening supply chains in western India.

Hyderabad, Telangana

Serving southern and central markets with top-tier production.

Dubai Facility (A Wholly Owned 100% Subsidiary)

In addition to its Indian operations, APL Apollo has expanded its global footprint with a cutting-edge facility in Dubai. This plant features four production lines capable of manufacturing a versatile range of products, from 15mm x 15mm to 300mm x 300mm. Two lines were commissioned last year and the remaining two were launched in recent weeks, driving a strong ramp-up in production capacity. The Dubai facility enhances APL Apollo's ability to serve international markets and diversifies its product portfolio, further solidifying its position as a global steel leader.

Each facility is outfitted with contemporary technology and streamlined processes, ensuring consistent product quality and punctual delivery. The innovative and value-added offerings from the Raipur and Dubai plants substantially enhance the Company's product mix, allowing it to address evolving customer demands. This strategic framework enables APL Apollo to sustain a competitive advantage, foster sustainable growth and provide unparalleled value within the steel sector.

Operational Improvement

At APL Apollo Tubes Limited, operational enhancement is a continuous priority across all manufacturing units to boost efficiency and elevate product standards. The Company has recently integrated advanced digital technologies across its facilities for accurate production scheduling and to enable real-time oversight of plant activities.

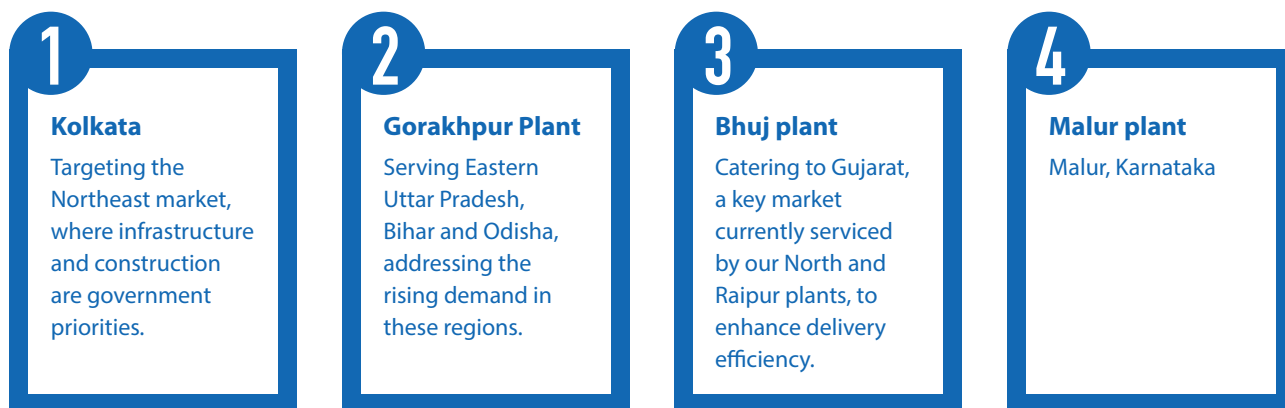
By engaging its extensive operational workforce through targeted initiatives, APL Apollo promotes identifying and resolving operational inefficiencies, fostering a continuous flow of improvement ideas from the shop floor team.

Moreover, cross-functional teams are engaged to address intricate improvement projects at multiple locations. In response to market demands, the Company strategically reallocates products throughout its manufacturing network, ensuring a sustained market presence and attaining optimal profitability in demanding market conditions.

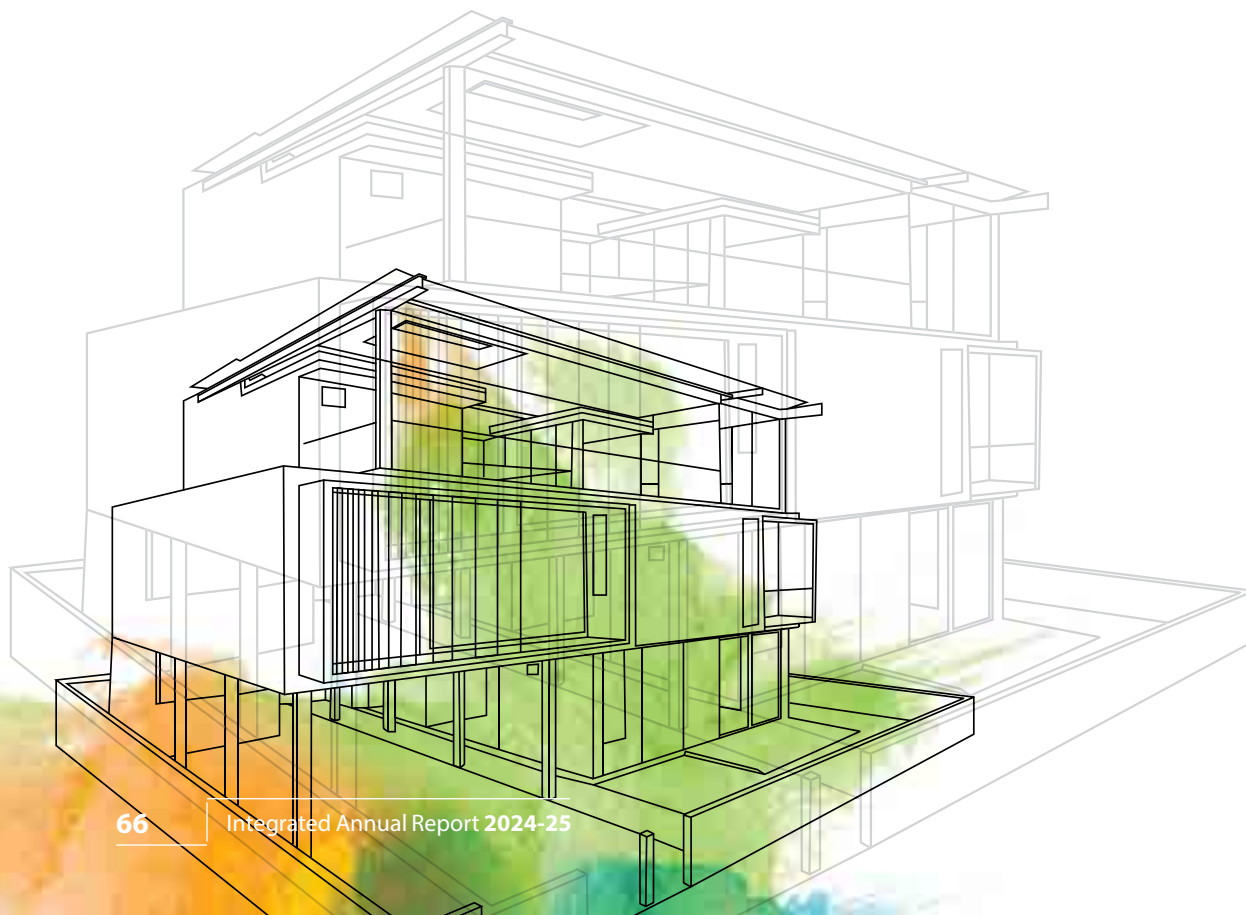
Augmenting Capacity Further

APL Apollo is committed to sustaining its investments to enhance its manufacturing capacity and progressively upgrade its systems and processes. Its goal is to create a range of products that not only meet but surpass customer expectations. The Company strive to deliver exceptional value and innovative solutions, ensuring each product reflects its dedication to manufacturing excellence and quality.

The Company is setting up four greenfield facilities for regional penetration and deepened market reach:



These facilities will boost capacity utilisation, improve supply chain efficiency and increase our market share in India.





MEDIUM-TERM PLAN (FY27 AND BEYOND)

Scaling Production to Meet Surging Demand

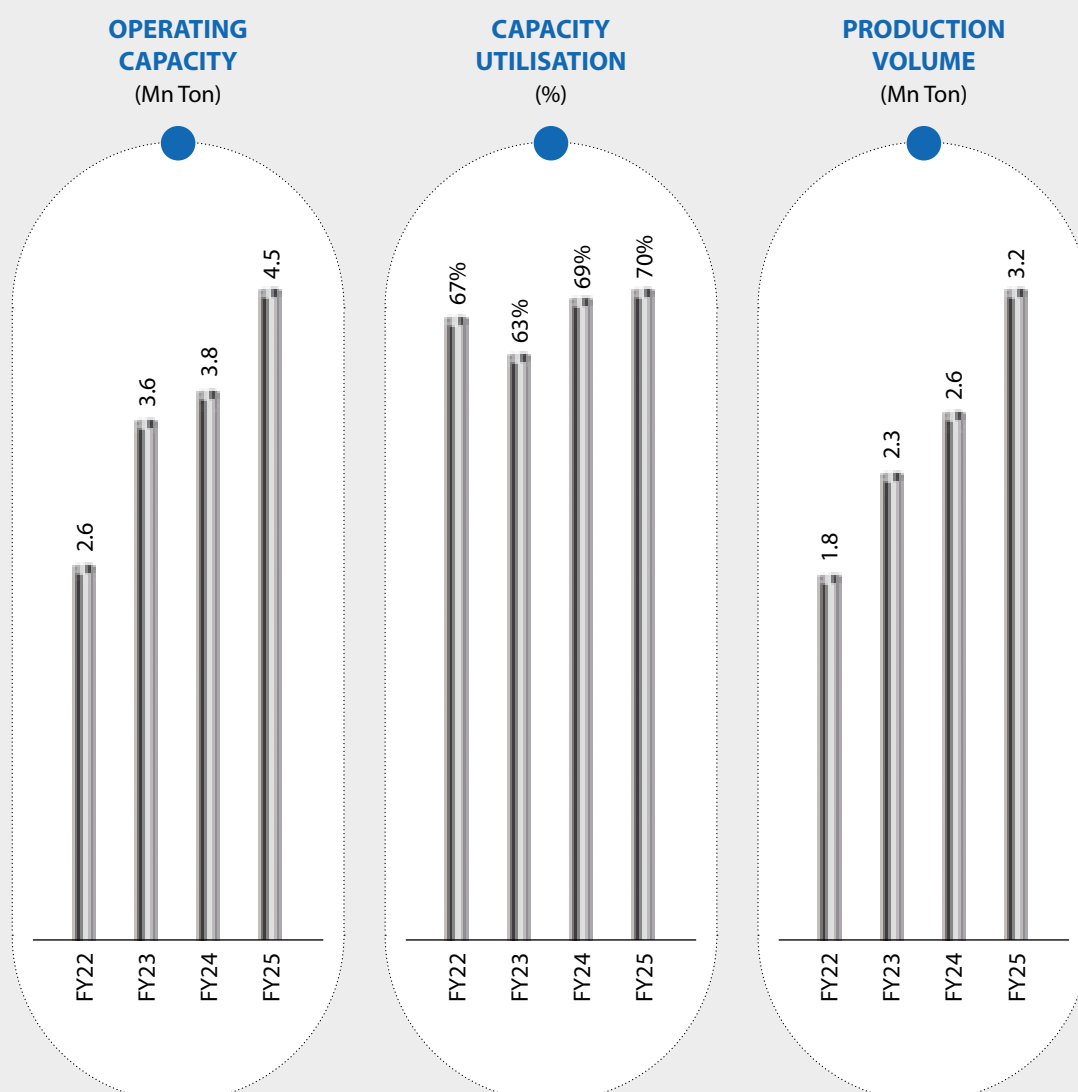
Achieve a sales volume of 5 Mn Ton by the fiscal year FY28, facilitated by establishing new plants and optimising operations. Pursue an expansion in capacity to 10 Mn Ton by the fiscal year 2030, contingent upon market dynamics, to capitalise on the increasing demand for structural steel tubes in India's infrastructure and real estate sectors.

Dominating Eastern and Northeastern Markets

Maximise utilising the Kolkata and Gorakhpur facilities to secure a robust presence in Eastern and Northeastern India, where construction activities are experiencing significant growth, propelled by national development initiatives priorities.

Advancing Global and Domestic Leadership

Continue to innovate in heavy structural steel tubes, expanding their utilisation in large-scale projects while preserving our status as India's foremost structural tube provider. Explore avenues to enhance our global presence, building upon our established foothold in the Middle East.



₹12,133 Mn

Net Operating Cash Flow

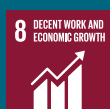
RESILIENCE AMID CHALLENGES: FOUNDATIONS FOR FUTURE GROWTH

At APL Apollo, Financial Discipline Lies At The Core of Our Strategic Approach.

Utilising our robust financial standing, we continue to seize sectoral opportunities, venture into new markets and improve our product portfolio to optimise stakeholder value. Moreover, we facilitate sustained growth across various categories through prudent capital allocation.



CONTRIBUTION TO SDGS



Sustained improvement in business performance has created value not only for the nation and all the Company's stakeholders.



The prudent utilisation of cash generated from business operations has been deployed to further business strategies, leading to innovation and industry development.

Zero

Working Capital Cycle (Days)

24.5%

Return on Capital Employed (%)

CAPITAL ALLOCATION STRATEGY

APL Apollo's capital allocation policy is geared towards creating future opportunities by building a resilient business with careful consideration of investments that create lasting value. At the same time, we remain focused on maximising returns. This approach, consistent profit sharing and strategic investments have solidified our foundation as a value-driven business.

LINKAGE WITH OTHER CAPITALS

Financial Capital					
Manufactured Capital	Human Capital	Intellectual Capital	Social Capital	Relationship Capital	Natural Capital
Supports expansion of production capabilities.	Provides emoluments and benefits to employees.	Supports the implementation of emerging technologies and automated systems.	Invests in corporate social responsibility programs that contribute to societal advancement and local community growth.	Provides financial support for programs that benefit dealerships.	Provides financial support for acquiring emissions reduction technology and backing environmental stewardship programs.
Facilitates investment in new technologies, automation and operational improvement initiatives.	Supports training and development programs.	Provides financial backing for workforce development and technical skills training. Invests in research and development projects focused on creating innovative products.	Community development initiatives contribute to enhanced goodwill and help strengthen the Company's social license to operate.	Prompt vendor payments enhance corporate reputation and establish credibility.	Investments in environmental initiatives help achieve a lower carbon footprint and ensure compliance with applicable environmental regulations.

LINKAGE WITH STRATEGIES



Innovation

Allocates resources to research and development efforts and strategic innovation for new offerings.



Market Creation

Allocates resources for initiatives designed to grow and expand market presence.



ESG

Allocates financial resources for environmental stewardship and corporate social responsibility programs. Besides, robust governance frameworks prevent unauthorised expenditure and financial inefficiencies.



FINANCIAL PERFORMANCE

The Company navigated the headwinds of falling steel prices through focused strategy and operational discipline, establishing a stable foundation for future growth. We have recorded a sales volume increase of 21%, supported by modest gains in market share. Revenue from operations grew by 14% compared to the previous year, reflecting resilience in a tough market. EBITDA and Net Profit registered 1% and 3% YoY growth, respectively, indicating consistent financial management. Despite the prevailing headwinds, the Company maintained its working capital cycle, resulting in healthy cash flow from operations and a near-zero net cash position.

Profitability Margins

FY25 was a year of subdued margins. Depressed steel prices impacted the operating margins. To mitigate this risk, the Company played the volume game to increase sales volume while eroding the market share of the informal sector. The resultant economies of scale helped the Company partially cover up the loss in profitability margins. Improved capacity utilisation at the Raipur and Dubai plants has contributed to an enhanced product mix, resulting in an expansion of gross margin. Notwithstanding, the EBITDA per Ton dropped marginally from ₹4,553 in FY24 to ₹3,797 in FY25.

Cash Flow Generation

The Company's bold Cash-and-Carry policy for its dealers has been its game-changer, significantly enhancing business liquidity. This was possible owing to the Company's innovative products and brand strength. When peers have a working capital cycle of 25-45 days, APL Apollo boasts a working capital cycle of 0 days in FY25.

Balance Sheet Strength

The Company's balance sheet remains robust, with a near-zero net debt status underpinned by efficient working capital management. This financial discipline, consistently demonstrated over the years, supports APL Apollo's ability to

fund operations and capital expenditures without reliance on external borrowing. The stable balance sheet provides a solid platform for pursuing growth opportunities while mitigating financial risks. The Company's financial strength is also reflected in the cash balance, which stood at ₹305 crore as on March 31, 2025.

Capital Investment

Over the years, we have sustained investments in capacities and capabilities through debt and accruals. More recently, with a surge in cash flow from operations (owing to the change in its sales policy), the Company has completely funded its largest facility (the greenfield Raipur unit) through internal accruals. In the future, the Company plans to set up four greenfield facilities to be financed through a prudent mix of debt and internal accruals.

Blueprint

In FY26, the Company will focus on building surplus cash, completing capital expenditures internally and leveraging improved pricing dynamics to strengthen its financial foundation. From FY27 onwards, APL Apollo is poised for significant advancements, with robust cash flow generation, maximised operating leverage and enhanced pricing power driving superior profitability and financial resilience.

SHORT-TERM OUTLOOK (FY26)

The FY26 outlook reflects a period of transition, with incremental improvements in cash flow and profitability laying a solid foundation for accelerated growth in subsequent years.

Operating Leverage: Increased utilisation at the Raipur and Dubai plants will improve per Ton profitability. While the full impact on EBITDA will continue to build, these gains will enhance operational efficiency and support cash flow generation.

Internal Funding for Residual Capex: The Company will complete funding for residual capital expenditure for new plants using internal cash flows, which is expected to be finalised within FY26. This approach reinforces APL Apollo's near-net-debt-zero balance sheet, maintaining financial discipline.

Favourable Pricing Trends: The narrowing price differential between scrap steel and APL Apollo's standard products will improve pricing for general products. Enhanced negotiation power with domestic steel mills will further support cost efficiencies and margin stability.

Balance Sheet Stability: Continued efficiency in working capital management will sustain a strong balance sheet, minimising reliance on external borrowing. This financial resilience will provide flexibility to execute strategic initiatives.

MEDIUM-TERM OUTLOOK (FY27 AND BEYOND)

The medium-term outlook for APL Apollo is highly optimistic, with multiple drivers expected to propel financial and operational performance:

Significant Cash Surplus: By FY27 and beyond, APL Apollo anticipates substantial surplus cash on its balance sheet, driven by strong cash flow generation. This liquidity will enable strategic investments, enhance capital allocation flexibility and further solidify the Company's financial position.

Maximised Operating Leverage: Full utilisation of the Raipur and Dubai plants will unlock significant operating leverage benefits, leading to substantial per Ton EBITDA expansion. The optimised product mix from these facilities will drive higher margins, reinforcing profitability.

Strengthened Pricing and Cost Dynamics:

The favourable pricing environment for standard products, supported by a sustained scrap steel price gap reduction, will persist. Additionally, APL Apollo's improved negotiation leverage with steel mills will secure cost advantages, further enhancing financial performance.

Sustained Financial Strength: With capital expenditures largely completed by FY28, APL Apollo will focus on maximising existing capacities and driving revenue growth. The combination of surplus cash, minimal debt and operational efficiencies will position the Company to capitalise on market opportunities and deliver long-term value to its stakeholders.

Value creation at APL Apollo

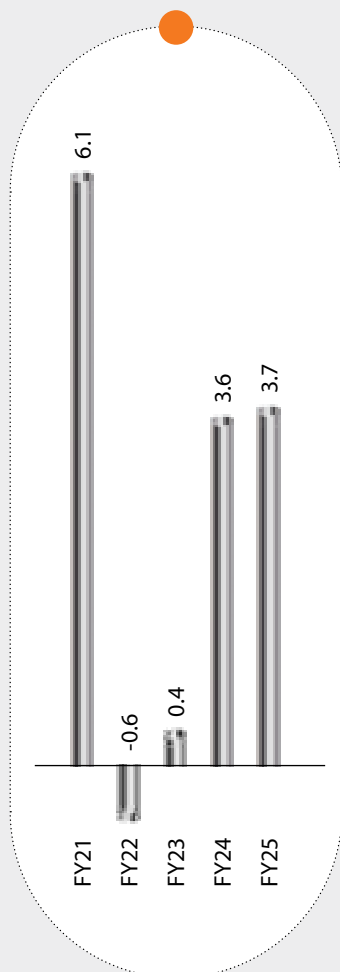
For APL Apollo, sound financial management is the bedrock of its sustained success, driving operational excellence and fostering growth. The Company recognises that effective management of financial resources is not only essential for our business success but also for making a positive impact on all its stakeholders.

Economic Value Generated, Distributed and Retained (₹ Mn)

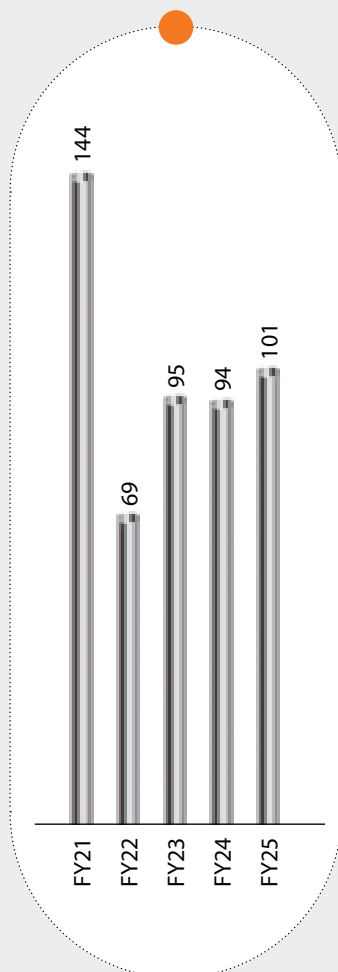
	2024-25	2023-24
Direct Economic Value Generated		
Revenue from Operations	2,06,895.4	1,81,188
Other income	960.6	748.7
Total (A)	2,07,856	1,81,936.7
Less: Operating costs	1,91,395.5	1,66,549.9
Economic Value Generated (A)	16,460.5	15,386.8
Employee wages and benefits	3,325	2,576.1
Payment to providers of capital	1332.8	1,133.9
Payment to Government	2,033.8	2,452.8
Community investment	185.1	140.1
Dividend to Shareholders	1,526.3	1,386.7
Economic Value Distributed (B)	8,403	7,689.9
Economic Value Retained (A-B)	8,057.5	7,696.9



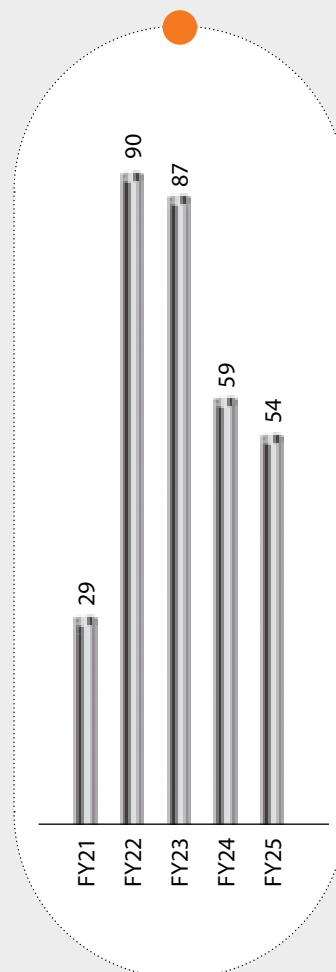
FREE CASH FLOW (₹ Bn)



OPERATING CASH FLOW TO EBITDA (%)



CAPEX TO OPERATING CASH FLOW (%)



₹3,325 Mn

Employee-related Expenses

CULTIVATING A THRIVING WORKPLACE FOR FOSTERING TALENTS

APL Apollo considers its people the driving force behind its success and innovation. The Company is committed to building a dynamic and inclusive workplace while providing opportunities for learning and development. Through

continuous learning initiatives, APL Apollo empowers its employees to grow professionally and actively contribute to the Company's long-term growth and strategic objectives.

KEY STRENGTHS

A strong, reputable and respected corporate brand

Unwavering focus on people skills development and professional growth

Provides significant opportunities for aspiring leaders

Industry-beating employee benefits

FOCUS AREAS

Create a leadership pipeline to support business growth

Learning & Development of team members to align with new-age technology solutions

Recruitment of the right talent for efficient business management

CONTRIBUTION TO SDGS



The Company ensures a safe working environment, focusing on sustaining an ambient atmosphere that fosters productivity.



Industry-beating emoluments and benefits have gone a long way in uplifting the lifestyle of the team members.



Steadfast efforts in maintaining a safe working environment, coupled with comprehensive health coverage and numerous team-building and engagement forums, ensure the well-being of the team.



Maintaining a healthy male-female ratio in its recruitment and team has facilitated minimising the gender divide.

3,382+

Team Size (March 31, 2025)

12

Number of ISO 45001:2018 Certified Locations

OVERVIEW

APL Apollo's workforce drives innovation and provides exceptional customer experiences, crucial to the Company's growth. With a multi-generational team from various backgrounds, the Company fosters a fair, inclusive, performance-driven and collaborative culture. The Company aims to build a talent pipeline that aligns with its values and ethos. Human Resources is pivotal in developing and transforming the organisation.

The executive leadership has served the organisation for over five years, making significant contributions to the effective implementation of its strategy.

LINKAGES WITH OTHER CAPITALS

Human Capital					
Manufactured Capital	Financial Capital	Intellectual Capital	Social Capital	Relationship Capital	Natural Capital
Enhances operational efficiency. Assumes a pivotal role in manufacturing operations, concentrating on refining operational processes to boost productivity and streamline cost efficiency.	Formulates and executes strategies for financial resource allocation. Exercises rigorous oversight of working capital management.	Encourages Innovation and internal efficiency. Devises innovative technological solutions and integrates them within the organisation.	Focuses on societal betterment. Formulates strategies for societal advancement and executes corporate social responsibility programs.	Fosters constructive relationships with dealers to enhance business partnerships. Expands and strengthens the vendor network to ensure consistent supply availability. Focuses on maintaining an efficient and uninterrupted supply chain.	Initiates environmental responsibility. Concentrates on executing environment stewardship programs.





LINKAGE WITH BUSINESS STRATEGY



Innovation

Fuels inventive enthusiasm and strives to create ground-breaking solutions.



Market Creation

Emphasises the presentation of innovative concepts and the development of exemplary projects.



ESG

Formulates strategies and executes initiatives for environmental management and social progress.

OVERVIEW

Our organisation's strength lies in its workforce. The commitment, proficiency and innovation of its employees drive our achievements. The organisation is dedicated to cultivating a secure and inclusive workplace, offering avenues for professional development. The Company upholds a steadfast commitment to promoting diversity and inclusion while safeguarding and safeguarding the rights of all employees.

Performance Management and Career Development

Our performance management system, anchored by the Balanced Scorecard approach, aligns individual objectives with organisational goals. This structured Performance Management System (PMS) ensures transparency, fosters continuous feedback and enhances employee retention by recognising and rewarding contributions, thereby promoting a culture of sustained improvement.

Its priorities are continuous learning to drive innovation and maintain industry leadership. The organisation's comprehensive training programs – delivered across its workforce of 3,171 employees in total 10 locations (in India) and 211 employees in Dubai – cover technical, soft skills, behavioural and safety competencies. An annual training calendar, themed monthly, keeps the team equipped with cutting-edge knowledge and practices.

Performance appraisals are integral to the organisation's approach, providing regular feedback and structured reviews to highlight strengths and identify areas for growth. By acknowledging high performers, the Company motivates the workforce to excel, ensuring sustained contributions to organisational success.

Talent Acquisition and Retention

The Company cultivates a sophisticated ecosystem that champions professional growth and integral participation in our enterprise's advancement. The workforce's steadfast

commitment empowers it to surmount intricate market challenges, fortifying organisational resilience. Anchored in innovation, excellence, collaboration, transparency and forthright communication, our culture thrives on dynamic channels for discourse and feedback, fostering perpetual refinement.

By aligning HR policies with employee insights and exemplary industry standards, we uphold unwavering transparency, notably during onboarding. The Company's discerning recruitment paradigm targets erudite professionals whose values resonate with our ethos, yielding amplified revenue, diminished turnover, curtailed rehiring expenditures, optimised training efficacy and heightened operational prowess.

With an emphasis on technical expertise and cultural alignment, we offer competitive remuneration, multifaceted career progression avenues and comprehensive benefits to nurture a devoted cadre. Our robust internal mobility initiatives empower our employees to explore diverse business dimensions, enriching their expertise and underscoring our dedication to a vibrant, growth-centric milieu that propels APL Apollo Tubes Limited's enduring triumph.

Diversity and Inclusion

APL Apollo is dedicated to promoting diversity, eliminating prejudice and ensuring equitable opportunities. The Company firmly rejects discrimination on the grounds of age, ethnicity, disability, nationality, religion, race, gender, marital or family status, gender reassignment, sexual orientation, pregnancy, or maternity.

We are dedicated to enhancing female representation across all hierarchical levels and fostering their professional growth through targeted leadership programs and a comprehensive gender equity framework. It maintains continuous dialogue with women employees to address their concerns, encompassing issues such as sexual harassment, equitable remuneration, work-life integration and career advancement opportunities. These engagements facilitate the identification of areas requiring improvement while recognising their valuable contributions.

APL Apollo commemorates International Women's Day to promote gender equality, confront biases and inspire actions to eliminate gender-based stereotyping and discrimination. We aspire to increase female representation within its permanent workforce in alignment with its commitment. This objective underscores its resolve to cultivate an inclusive and fair workplace that values and leverages the potential of every individual, irrespective of gender or background.

Health and Safety

APL Apollo's Health and Safety Policy underscores its dedication to providing a safe, secure and hygienic workplace for all employees, contractors, clients and visitors to our premises. The principles of ISO 45001:2018 certification is integrated into our occupational health and safety systems as we actively pursue implementing the same across all facilities. As of FY25, the Company has 11 facilities certified.

Key Objectives:

- Achieve Zero Harm
- Maintain a Zero Incident and Injury Record

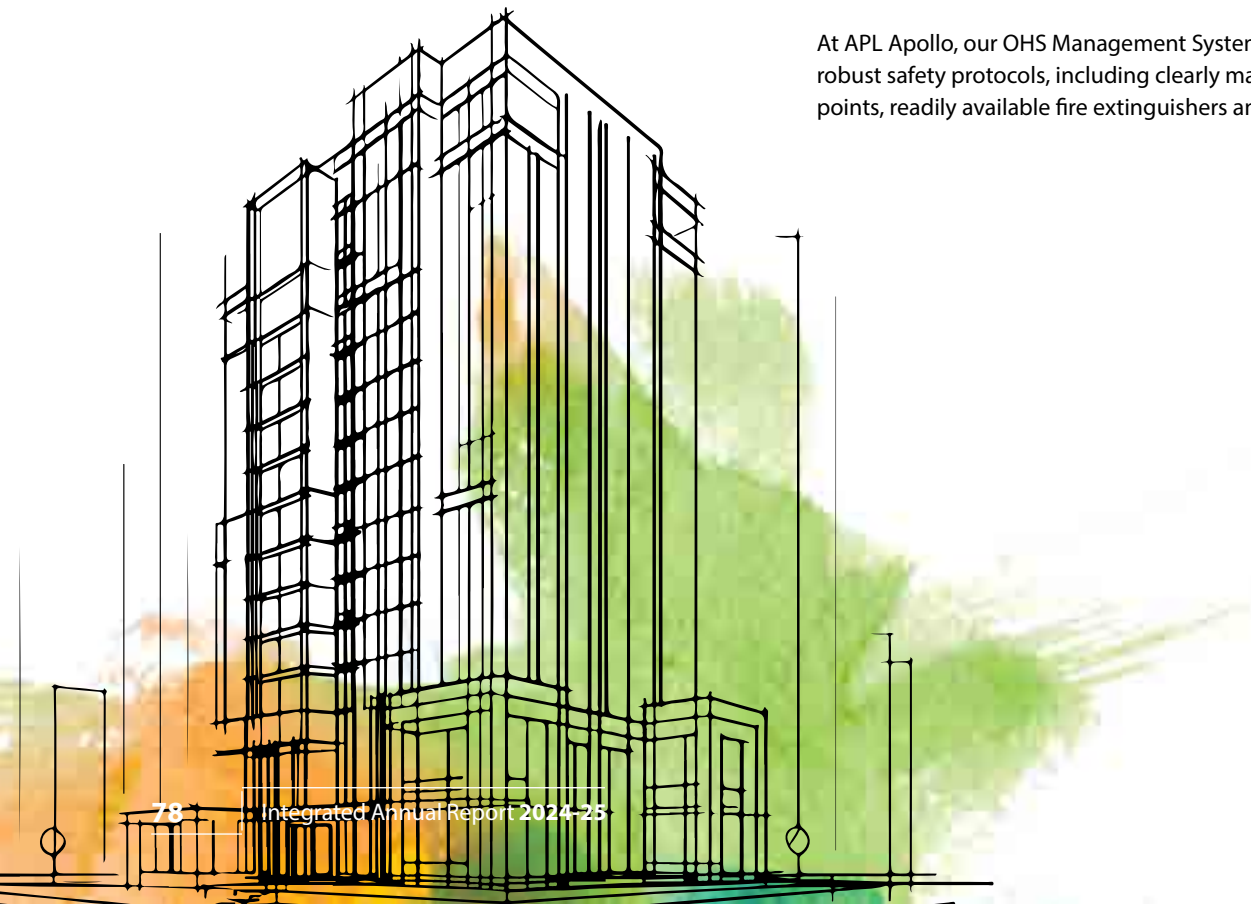
Plant-level Safety Committees, with worker involvement, enhanced the safety awareness and hazard mitigation. All employees are informed of compliance requirements. A robust system for hazard identification, risk management and incident investigation is in place.

The Safety Committee is instrumental in examining accidents and incidents, underscoring APL Apollo's dedication to proactive safety measures. The Company implement both internal and external safety audits to ensure a thorough assessment of the operations, fostering accountability and ongoing enhancement.

Internal audits are performed bi-monthly by the plant head or department head and audit reports are evaluated by corporate HR.

External Audits are conducted quarterly by the ED Technical or VP Production at each site, with reports submitted to the COO for review.

At APL Apollo, our OHS Management System enforces robust safety protocols, including clearly marked assembly points, readily available fire extinguishers and mandatory





Personal Protective Equipment (PPE). We integrate sensors on machinery to proactively prevent accidents. Regular training, comprehensive safety audits, daily toolbox talks and engaging audio-visual presentations ensure continuous compliance, while all new employees receive thorough safety inductions. Enhanced safety infrastructure, such as CCTV surveillance and security supervision, along with speed breakers, further fortifies our environment. Recognition systems actively incentivise adherence and all third-party contractors are held to stringent insurance and ESIC standards.

Committed to prioritising the welfare of our workforce, we deliver comprehensive safety training to all plant and corporate personnel, aiming to achieve a zero-incident and injury-free workplace by 2025. Our safety initiatives span all manufacturing facilities and fully encompass every employee, ensuring that 100% of our staff receive both essential safety education and crucial skills enhancement training.

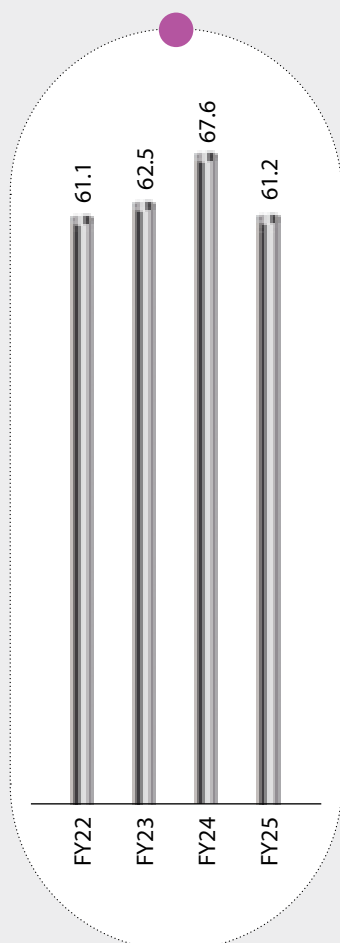
Grievance Management and Resolution

The Company provides its managers with specialised grievance management training to address employee concerns effectively, promoting a positive and productive workplace. Trained managers systematically gather and document data to analyse grievances, enabling timely solutions that prevent escalation and safeguard employee wellbeing.

A standardised employee grievance system is implemented across all office and factory locations. In APL Apollo's factories, the HR Department conducts regular meetings with workers to document and resolve grievances within 48 hours. Unresolved issues are escalated to the Plant Head through a clear escalation matrix, ensuring swift and effective resolution. This structured approach underscores the Company's commitment to a responsive and supportive work environment.

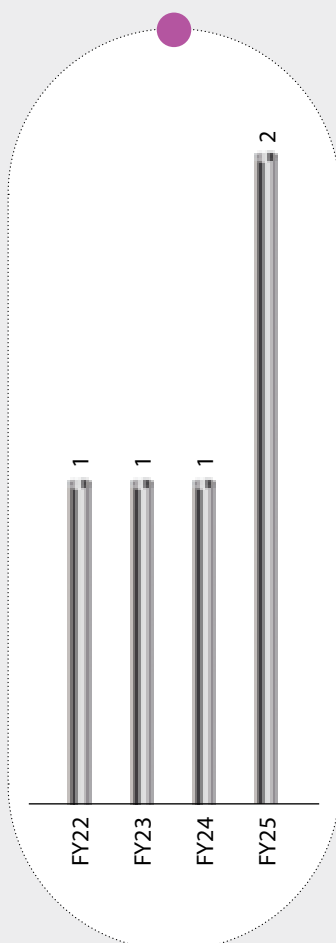
AVG. REVENUE PER EMPLOYEE

(₹ Mn)



LEARNING & DEVELOPMENT

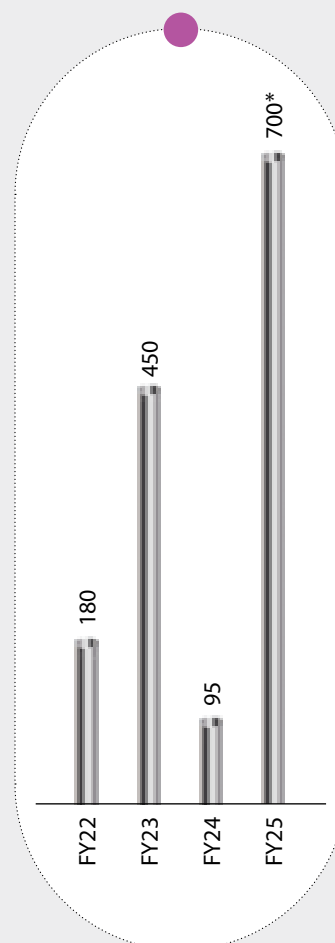
(Days)



2 man-days per employee per year

NEW RECRUITMENT

(Members)



*Large increase in employees is due to Dubai employee count and increase in employees at Raipur as plant is ramping up

7

Products Pioneered by the Company (In India and internationally)

THE PURSUIT OF UNRIVALLED EXCELLENCE

APL Apollo is a prominent symbol of intellectual prowess and innovation within India's steel industry. Recognised for its visionary strategies, the Company continuously advances ground-breaking solutions that promote progress

and establish new benchmarks through its unwavering commitment to excellence, creativity and transformative influence.

KEY STRENGTHS

A strong portfolio of pioneering products

Reputation for growing the market with innovations and applications

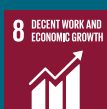
Commitment to investing in cutting-edge, pioneering technologies.

FOCUS AREAS

Creating new products that are cost-effective replacements for conventional products.

Developing products that support India's infrastructure development goals.

CONTRIBUTION TO SDGS



Innovative products have widened the market size facilitating the growth of user sectors and competitors in the same business space.



Replacement of conventional products with steel tubes helps reduce the carbon footprint of communities and cities.



Pioneering products have introduced new technology resulting in the upliftment of the industry; it creates an aspiration for peers to follow suit.

OVERVIEW

APL Apollo excels through its innovation, quality and brand strength. Over the decades, it has pioneered technologies and cultivated strategic collaborations while establishing a formidable brand through sports sponsorships and campaigns. Our unwavering commitment to excellence and the pursuit of new avenues, such as solar power, ensures our continued leadership in the industry.

LINKAGES WITH OTHER CAPITALS

Intellectual Capital					
Manufactured Capital	Financial Capital	Human Capital	Social Capital	Relationship Capital	Natural Capital
Innovations facilitate new technology on the shop floor and the production of high-value products.	Supports R&D and advanced tech investments, boosting profitability and cash flow through increased sales of value-added products.	Facilitates employees to absorb new technology and explore new product domains.	Fosters innovative solutions for societal progress.	Innovative products fuel growth opportunities for dealers.	Unique products and technologies reduce customer's carbon footprint and minimise the environmental impact of business operations.

LINKAGE WITH BUSINESS STRATEGY



Innovation

Drives business innovation through a dedicated platform.



Market Creation

Unique products open new market opportunities.



ESG

Advanced technology reduces the operational carbon footprint.

PIONEERING INNOVATION THROUGH TECHNOLOGY

APL Apollo stands at the forefront of innovation, widely recognised as a visionary leader within India's steel tube industry. Our pioneering adoption of cutting-edge technologies exemplifies an unwavering commitment to pushing boundaries. Notably, we were the first in India to implement transformative advancements such as Direct Forming Mill Technology and In-Line Galvanising of Tubes. These game-changing innovations have fundamentally redefined industry standards, enabling us to deliver superior products—stronger, more durable tubes that consistently outperform competitors.

The seamless integration of these advanced technologies has also strategically positioned APL Apollo to explore and penetrate emerging markets, most notably the rapidly growing solar power sector. By leveraging our profound technological expertise, we have meticulously developed products precisely tailored to meet the unique and evolving demands of renewable energy applications.



FIRST TIME PRODUCTS BY APL APOLLO

Indian Market

Structural steel square and rectangular tubes:		Structural application in construction Industry
Pre-galvanized structural steel tubes (Apollo Z):		Corrosive resistant structural applications
DFT (Direct Forming Technology)		Faster TAT with tailor made sizes
300x300mm dia structural steel tubes:		Heavy structural application in Construction industry
Inline galvanizing (ILG)		Superior corrosive resistant product strong demand in coastal market

Global Markets

Chaukhat (Door frame shape tubes)		Replacing Conventional wooden door frames
Rectangular section of 1:11 (Length to Breadth)		Replacing Conventional wooden sections

COLLABORATION WITH IIT ROORKEE

APL Apollo is proud to announce a strategic collaboration with IIT Roorkee, fostering a symbiotic relationship aimed at driving innovation across the industry. This partnership reflects our commitment to advancing technology by providing a platform for research and training. Through this initiative, students and company personnel gain access to cutting-edge resources, empowering them to contribute to ground-breaking developments in the steel industry.

UNCOMPROMISING COMMITMENT TO QUALITY

At APL Apollo, quality is not merely a goal; it's a promise ingrained in every product bearing our seal. This commitment commences with cold embossing, a painstaking process that guarantees dimensional accuracy and establishes the foundation for excellence. Our cutting-edge High-Frequency Induction Welding (HFIW) technology underpins our production, ensuring precision and strength in every tube.

Our pursuit of perfection is powered by cutting-edge machinery, including high-speed European mills and horizontal/vertical coil accumulators. These advanced systems enable us to maintain unparalleled consistency and performance, setting a benchmark for quality in the industry.

LOOKING AHEAD: INNOVATING FOR THE FUTURE

APL Apollo's relentless drive for innovation ensures it remains ahead of the competition. By continuously exploring new technologies, the Company not only strengthens its core offerings but also ventures into uncharted avenues, such as renewable energy solutions. This forward-thinking approach positions us to lead the industry into new frontiers, delivering value to stakeholders and shaping the future of steel manufacturing.

INFORMATION TECHNOLOGY

In FY25, we have advanced the technology ecosystem to reinforce rapid growth, enhance operational agility and future-proof its operations. Key developments across IT infrastructure, automation, cybersecurity and digital innovation were seamlessly integrated with the Company's smart manufacturing vision and expansion strategy, establishing a resilient foundation for scalable excellence.

1. Infrastructure & Security

With the addition of our three new plants in Gorakhpur, Kolkata and Bhuj, our IT team has been instrumental from inception. We partnered closely with project teams during the design and layout phases to align infrastructure requirements and ensure a seamless commissioning process. To drive consistency and cost-efficiency, we deployed a standardised IT infrastructure blueprint across all sites, encompassing surveillance systems, access controls, Wi-Fi coverage and LAN/WAN configurations. This unified approach enables simplified deployment, robust security and streamlined maintenance. Leveraging learnings from our Raipur facility, we are replicating and enhancing critical automation and security frameworks—centralised CCTV, biometric access, IP-based telephony, firewalls and building automation—across these new locations to ensure operational continuity and readiness from day one.

2. Operational Efficiency & Automation

We continued our digital transformation journey with the scaled deployment of our Transport Management System (TMS) across all manufacturing plants, following the successful Raipur rollout. This standardised implementation ensures uniform logistics workflows, centralised data handling and consistent reporting across locations. Looking ahead, we will focus on integrating additional processes with TMS to enable seamless logistics orchestration. In supply chain innovation, we launched a prototype inventory traceability solution at one of our facilities, leveraging automation to enhance real-time visibility and streamline material flow.

At the enterprise level, we commenced a SAP upgrade initiative focused on digitisation and the elimination of non-value-added tasks. A barcode-based material traceability system is being introduced to automate production data entry within SAP—boosting accuracy, regulatory compliance and enabling real-time tracking of raw materials, work-in-progress and finished goods. These enhancements are backed by SAP Business Technology Platform (BTP), Fiori applications and custom workflow tools, ensuring scalability, operational efficiency and a user-centric design approach.

3. Innovation & Digital Tools

At APL Apollo, we are embedding smart technology across our operations to elevate efficiency and resilience. We deployed an AI-powered preventive maintenance solution that enables early identification of equipment anomalies, minimising downtime and optimising asset utilisation. Advanced data analytics tools are being leveraged to convert routine operational data into actionable insights, driving continuous improvement, predictive planning and real-time course correction.

To accelerate digital innovation, we have partnered with niche technology providers to modernise legacy systems and pilot advanced use cases. As part of our customer-centric strategy, enhancements to the Roof Tuff Warranty Management System—including mobile app integration and CRM linkage—are being evaluated following SAP modernisation, aimed at strengthening engagement, responsiveness and service quality.





4. Cybersecurity & Smart Factory Safeguards

Amid the rise of connected systems, APL Apollo has adopted a strategic, multi-layered cybersecurity approach to safeguard its smart factories. A robust segregation between IT and OT networks has been implemented through VLAN-based segmentation and industrial-grade firewalls, mitigating cross-domain vulnerabilities and fortifying operational integrity. All IoT devices—including those integrated into shop floor operations, energy management and logistics—undergo a rigorous onboarding protocol involving firmware validation, credential hardening and structured access control prior to activation.

Underpinning these initiatives is a centralised cybersecurity governance framework that ensures uniform deployment of firewalls, antivirus/EDR solutions, SIEM tools and endpoint protection across all sites, establishing a resilient, scalable defence architecture tailored for Industry 4.0.

5. Standardisation & Scalable IT Architecture

As capacity and geographical footprint expand, standardisation and central governance have become pillars of our IT deployment strategy. A preferred technology

stack comprising vetted hardware and software vendors for switches, firewalls, CCTV and access control ensures uniform quality and support. All major infrastructure designs are reviewed and approved centrally by the corporate IT team. Templatised system rollouts are being used for key functions such as IPBX, CCTV, Wi-Fi and access controls, allowing for quick replication with localised adjustments. Central monitoring tools, managed by the headquarters team, provide seamless visibility and enable faster responses across the network.

6. Change Management & IT Talent Development

We recognise that technology adoption is as much about people as it is about systems. As digital solutions scale, the IT team leads proactive change management, training and user engagement to ensure smooth transitions and minimise friction. A hybrid IT/OT support model has been adopted: while policy, security and architecture are centrally governed, plant-level core teams oversee execution and day-to-day management. Cross-functional training initiatives help build digital fluency across teams, aligning with Industry 4.0 goals.

OUTLOOK

We are future-proofing our digital core through the migration to SAP S/4HANA on RISE, a cloud-native platform that enables real-time reporting, scalability and business agility. Our IT roadmap for the next 3–5 years is built around customer-centricity, visibility and integration. Enhancements to our dealer and distributor platforms, including real-time order tracking, self-service portals and CRM integration, are on the horizon to elevate stakeholder experience. We are also cautiously exploring advanced technologies such as AI, digital twins and blockchain, focusing on practical, scalable applications that enhance process reliability and data transparency.



~3.94 LAKH

Beneficiaries in FY25

CARE AND CONNECTION: INVESTING IN PEOPLE FOR LASTING CHANGE

APL Apollo's philosophy of Social Capital is rooted in the belief that true value emerges from strong, trust-based relationships with all our stakeholders. The Company engages in initiatives that promote sustainable development and improve livelihoods to create a positive social impact. The Company's

dedication to responsible corporate citizenship compels it to go beyond mere profitability, focusing on long-term value creation and societal well-being to build a harmonious ecosystem where mutual benefit and growth thrive.

KEY STRENGTHS

Unwavering focus on deploying wealth for community betterment.

Have significant resources to sustain outreach efforts.

Enjoy strong relations with NGOs and other like-minded agencies to execute the plans.

Nationwide presence ensures positive contributions across diverse regions.

FOCUS AREAS

Strengthen community-related infrastructure around existing facilities.

Nurture the technical skills of local communities to make them employable.

Focus on the health and well-being of the local communities.

CONTRIBUTION TO SDGS



Facilitating the training of local communities in technical skills to make them employable. Providing jobs to local people at its operating units. Providing business opportunities to MSME entrepreneurs through its business.



Continues to undertake multiple programs for their wellbeing. It includes programs focused on nutrition, as well as providing healthcare facilities and improving accessibility for local communities.



Undertakes multiple initiatives to provide education to children of underprivileged families. This is critical for the nation's long-term economic progress.



Disciplined effort in recent years to recruit female members to increase gender diversity within the organisation.



Unwavering focus and timely interventions position the Company perfectly to reach the Net Zero status by 2050.

10

Initiatives

178.9

CSR Spend (₹ Mn)

OVERVIEW

APL Apollo Group and APL Apollo Foundation remain deeply committed to the Sustainable Development Goals (SDGs) and the transformative promise of “leaving no one behind”. Through its CSR initiatives, the Group is dedicated to eradicating poverty, eliminating discrimination, protecting ecosystems and reducing inequalities that undermine human potential.

In line with national priorities and Schedule VII of the Companies Act, 2013, APL Apollo designs and implements CSR programs that create meaningful societal and environmental impact, integrating the 3Ps – people, planet and prosperity – as foundational pillars. With an emphasis on strength and care, these initiatives reflect a long-term, need-based approach to foster inclusive, equitable and sustainable development.

Beyond structured CSR programs, APL Apollo employees actively volunteer, engaging directly with beneficiaries and supporting them as partners in progress. Across the geographies where we operate and in areas with pressing needs, APL Apollo remains committed to empowering futures and making a difference.

LINKAGES WITH OTHER CAPITALS

Social Capital					
Manufactured Capital	Financial Capital	Human Capital	Intellectual Capital	Relationship Capital	Natural Capital
Identifies and prioritises rural regions in need of urgent social interventions, enabling targeted and impactful community support.	Allocates essential funding to drive the execution of transformative social initiatives across diverse communities.	Leverages the dedication of employees and contract workers to lead CSR projects and foster meaningful community engagement.	Devises innovative, strategic CSR programs designed to deliver sustainable, long-term benefits for communities.	Inspires dealers to actively participate in CSR efforts, strengthening collaborative networks for social good.	Integrates environmental stewardship into CSR initiatives, promoting sustainable practices for a healthier planet.





LINKAGE WITH BUSINESS STRATEGY



Innovation

Drives creative solutions in CSR initiatives, fostering sustainable community development and impactful social change.



Market Creation

Builds opportunities by addressing social needs, enhancing community well-being and supporting sustainable business growth.



ESG

Prioritises healthy communities for operational success, earning trust through care and advancing global ESG rankings.

PHILOSOPHY – LEAVING NO ONE BEHIND

सर्वे भवन्तु सुखिनि: (May all be prosperous and happy) - To contribute responsibly towards the future of all living beings in everything we do by ensuring good health, prosperity and well-being of all with the premise वसुधैव कुटुम्बकम् that there is one earth and we are one family.

EDUCATION & SKILL DEVELOPMENT INITIATIVES

Education serves as a powerful catalyst for socio-economic progress, empowering individuals, especially children, to realise their full potential and contribute meaningfully to their communities, thereby breaking the cycle of poverty. We are dedicated to ensure access to quality education and skill development, recognising their critical role in promoting equality, dignity and career advancement for a sustainable and equitable society.

Prajwal

Project Prajwal has implemented 'SMART' classes in educational institutions situated in rural and underserved regions of Gorakhpur, Uttar Pradesh. These technologically advanced classrooms prioritise students in the learning process, promoting collaboration, creativity and innovation. The initiative equips students to navigate a dynamic and rapidly evolving global landscape by providing them with contemporary tools.

Aarohan

Through Project Aarohan, identified medical students at Christian Medical College (CMC) in Ludhiana, Punjab, received support to remain informed about advanced medical technologies, including robotic surgeries in urology. The initiative encompassed lectures, quizzes and interactive sessions, which were subsequently broadcast to a wider student audience, alongside the provision of medical books. This endeavour not only enhances students' expertise but also magnifies their influence on patient care.

Neev-I

Project Neev-I facilitated community-driven educational initiatives by providing financial support for the establishment of an integrated science laboratory at the Bhaktivedanta Model School (BMS) in Pune, Maharashtra. Parents have managed BMS voluntarily for over ten years, serving as a cornerstone of the community. The laboratory aims to equip students with hands-on learning experiences, thereby igniting curiosity and nurturing innovation through experiential education.

Aaroohi

Project Aaroohi has successfully empowered women from underserved communities in the slum areas of East Delhi by addressing and overcoming social, cultural and economic barriers. The initiative offered comprehensive training in beauty trade skills, beauty parlour management, employability, entrepreneurship, financial literacy and social media management. As a result, all beneficiaries are now gainfully employed, attaining financial independence, social empowerment and a revitalised sense of identity.

HEALTH & NUTRITION INITIATIVES

Despite significant progress in global health, disparities in healthcare access persist, leaving many without essential medical services. Addressing these gaps is vital for equitable healthcare provision. Additionally, malnutrition hinders individual and national development, reducing productivity and causing economic losses. We are committed to bridging these gaps through targeted health and nutrition initiatives.

APL Apollo Umeed-II

Under the CSR Project APL Apollo Umeed-II, medical support was provided to patients from underserved and vulnerable communities across India. This included funding for treatments, hospitalisations, diagnostic tests, medicines and medical staff fees, enabling access to critical care for those unable to afford terminal or severe illnesses.

Sehat-Poshan-Garima

The Sehat-Poshan-Garima initiative focused on eradicating hunger and malnutrition among elderly, abandoned widows in Radhakund, Vrindavan, situated in the Mathura district of

Uttar Pradesh. By providing fresh and nutritious meals daily, the project ensured that these women no longer needed to beg or struggle for basic sustenance, thus promoting their health and preserving their dignity.

Har Jeet Zindagi Ki

In partnership with Rajiv Gandhi Cancer Hospital, Delhi, we exceed our CSR obligations by organising regular free cancer awareness and screening camps for underserved populations in Delhi NCR and Uttar Pradesh. These camps, led by senior doctors from the Preventive Oncology Department, screen for oral, breast and cervical cancers with a commitment to providing free treatment for those diagnosed.

ENVIRONMENT & ECOLOGICAL BALANCE

The urgency of addressing environmental challenges necessitates collaborative efforts with local communities to maintain ecological balance and promote a sustainable future. Global biodiversity loss and ecosystem degradation severely affect food security, nutrition, water accessibility and the health of rural communities. Recognising the intrinsic value of biodiversity and its critical role in sustaining ecosystems, APL Apollo is committed to initiatives that support sustainable development and human well-being.

Vandhara-I

Project Vandhara-I facilitated the enhancement of safety in 16 villages located in the Hosur Forest area of Krishnagiri District, Tamil Nadu, by implementing 'Alert Lights & Sirens' alongside a displayed toll-free helpline number. This initiative was designed to mitigate man-animal conflicts during the seasonal migration of elephants through various forest patches, including Jawalagiri, Noganur, Denkanikottai, Sanamavu, Shoolagiri, Melumalai and the Maharajagadai Reserve Forest. The project successfully decreased the incidence of conflicts, thereby safeguarding crops, property and lives and garnered positive feedback from all stakeholders involved.

Animal Welfare

The 2030 Sustainable Development Goals (SDGs) envision a world where humanity coexists harmoniously with nature, protecting all living species. Despite growing evidence of the link between animal welfare, environmental health and human development, its critical role in sustainable development is often overlooked. We acknowledge animal welfare as a vital focus area for its CSR initiatives, contributing to a balanced ecosystem and healthier communities.

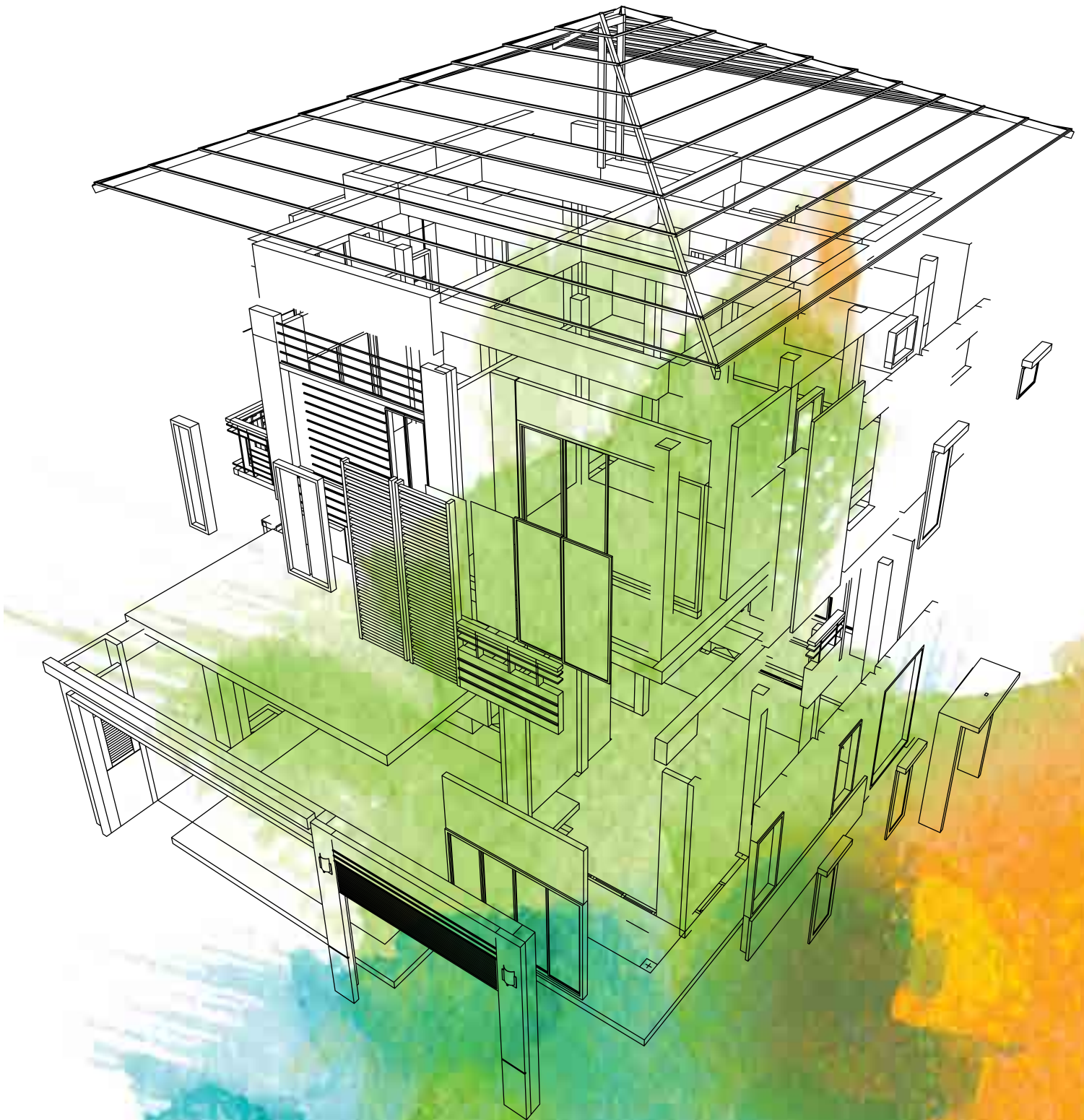
Karuna

In collaboration with the Noida Authority, Project Karuna facilitated the vaccination of community dogs with anti-rabies vaccines in the Gautam Buddha Nagar district of Uttar Pradesh. This initiative reduced the risk of rabies transmission to dogs and the public, aligning with the National Rabies Control Programme under the National Centre for Disease Control, Directorate General of Health Services, Ministry of Health & Family Welfare, Government of India.









55%

Market Share

TRANSPARENT COMMUNICATION WITH INVESTORS FOSTERING COLLABORATIVE INDUSTRY ALLIANCES

APL Apollo recognises that its success is deeply intertwined with the strength of its relationships. From cultivating enduring alliances with distributors and dealers to championing impactful awareness initiatives for our

customers, we are steadfast in our dedication to nurturing authentic partnerships. These relationships drive our operational excellence and reflect our commitment to ethical conduct and positive societal impact.

KEY STRENGTHS

Largest distribution network in India in the structural steel tube space.

Huge array of products and brand strength, which keeps the dealer base attached to the Company

Strong brand and product promotion efforts are implemented regularly.

Number of attractive incentives to keep the dealers motivated to market the Company's brands.

FOCUS AREAS

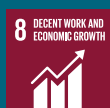
Expand the dealer network deeper into consuming markets.

Improve dealer-connect for seamless engagement.

Widen the product base further to strengthen dealer-level footfall.

Improve logistics for faster delivery to the distribution network.

CONTRIBUTION TO SDGS



Marketing its products to domestic consumers facilitates the Company in making a meaningful contribution to India/ economic progress.



The Company is leveraging its dealer network to facilitate the distribution of its environment-friendly products.



By investing in awareness (through branding) and expanding accessibility (through dealers) of its products and their benefits, the Company is facilitating industry development, fostering innovation and contributing to infrastructure creation.

800+

Dealer Base

3.2

Sales Volume (Mn Ton)

LINKAGES WITH OTHER CAPITALS

Relationship Capital					
Manufactured Capital	Financial Capital	Human Capital	Intellectual Capital	Social Capital	Natural Capital
Generates demand for the Company's products.	Supports branding initiatives. Generates liquidity for funding business operations.	Enhances efficiency in managing business operations. Promotes transparency to uphold strong governance practices.	Encourages innovative ideas for new product development.	Creates awareness for the APL Apollo brand.	Focusing on environmental management helps reduce Scope 3 emissions.

LINKAGE WITH BUSINESS STRATEGY



Innovation

Sparks ideas for creating customer-focused, innovative products.



Market Creation

Enables market expansion by highlighting product benefits and unique features to customers.



ESG

Promotes eco-friendly products to lower societal carbon footprints. Expands dealer network, fostering job creation and economic growth.





OVERVIEW

An ongoing engagement with our dealers is important for the Company to understand matters relevant to them and the end customer to create sustainable value for all.

APL Apollo strives to be the trusted leader in structural steel, prioritising dealer bonds through efficient logistics, transparent operations and impactful branding. Its commitment to customer delight and strategic alliances, including sports partnerships, deepens connections and drives shared success.

Distribution Network

APL Apollo has a multi-layered distribution network that offers significant advantages by enhancing efficiency and scalability. It enables the Company to reach a broader customer base by strategically placing regional hubs, reducing delivery times and improving customer satisfaction.

The layered structure strengthens supply chain resilience, allowing the Company to adapt to disruptions and maintain

operations quickly. Additionally, bulk purchasing and optimised logistics lower costs, making distribution more cost-effective. With multiple touchpoints across different markets, APL Apollo can expand seamlessly and leverage existing infrastructure for future growth.

APL Apollo's well-structured distribution network ensures reliability, speed and operational flexibility, making it a crucial asset to capitalise on opportunities mushrooming across the Indian landmass.

The Robust Distribution Network



Branding Initiatives

For over three decades, we have established ourselves as a leader in the structural steel industry. With a strong geographical presence, diverse product applications and significant equity within the trade fraternity, the Company has developed an unmatched brand strength.

APL Apollo stands out as one of the few structural tube manufacturers that have consistently invested in branding and advertising for over a decade. These efforts have intensified in recent years, further amplifying awareness of its ground-breaking solutions.

Beyond localised product promotion efforts near dealer establishments, the Company has strategically engaged Bollywood celebrities as brand ambassadors. Leveraging their influence, it has enhanced brand enthusiasm and strengthened customer recall. Additionally, by sponsoring prominent national sporting events, the Company has successfully expanded its brand appeal, reinforcing product visibility and corporate identity on a larger scale.

This journey illustrates a succession of milestones that emphasise APL Apollo's steadfast commitment to embodying India's "Inner Strength".

2015–2018

Focused on Below-The-Line (BTL) marketing, dealer board advertisements and expanding the fabricator and distributor network, laying the foundation for market expansion.

2019

- Collaborated with Delhi Capitals in the Indian Premier League (IPL), introducing the “Inner Strength” theme.
- Partnered with Haryana Steelers in the Pro Kabaddi League, enhancing brand visibility.
- Featured player branding during the India vs. West Indies Cricket Series.
- Associated with Bengaluru FC in the Indian Super League, broadening sports marketing efforts.
- Launched the Desh Ki Andekhi Taqat brand campaign, featuring Amitabh Bachchan as APL Apollo’s Brand Ambassador.

2020

Became Principal Sponsor of Delhi Capitals in the IPL, reinforcing the theme “India’s Inner Strength.”

2021

- Continued as Principal Sponsor of Delhi Capitals for the third consecutive year in the IPL, solidifying the “India’s Inner Strength” campaign.
- Introduced India’s first Plug-and-Play Hollow Steel Section Pipes (Apollo Column), with Tiger Shroff as Brand Ambassador.

2022

- Launched Aalishaan, a B2C home-décor transformation app for fabricators and customers, on the Play Store and App Store.
- Served as Principal Sponsor of Delhi Capitals for the fourth consecutive year in the Tata IPL 2022.

2023

1. Strengthened brand presence with Akshay Kumar and Amitabh Bachchan as key Brand Ambassadors, reinforcing the values of strength, trust and innovation.
2. Introduced a range of value-added products from the Raipur plant, including:
 - a. Heavy Structural Tubes
 - b. Roofing Sheets
 - c. Super Light Narrow Tubes
 - d. Thicker coated sheets

These product innovations expanded the Company’s portfolio and catered to the evolving demands of the infrastructure and construction sectors.

2024

1. Marked a major milestone in international expansion with the commissioning of a new manufacturing facility in Dubai, enhancing global reach and production capabilities.
2. Appointed Mahesh Bhupathi as Sports CEO, strengthening the Company’s strategic focus on sports-driven brand visibility by increasing our footprints.

OUR BRANDS

Apollo Structural

Structural steel construction material:
Residential, Commercial, Infrastructure

Fabritech, Build, DFT, Column, FireReady, Agri Plank, Signature, Elegant, Chaukhat

Apollo Z

Galvanized structural steel construction material: Residential, Commercial, Infrastructure
Coated products

CoastGuard, Color, Rooftuff, AluZinc

Apollo Galv

Galvanized steel tubes:
Residential, Commercial, Agri, Industrial

Green, Bheem, Z+



OUR BRAND EQUITY



A NEW ERA OF LOGISTICS EFFICIENCY

Optimising with Transport Management System (TMS)

Implementing a Transport Management System (TMS) has significantly transformed the Company's logistics operations. This sophisticated platform enhances route planning and carrier selection, facilitates real-time tracking, thereby reducing costs and improving decision-making processes. Through TMS, we ensure the smooth movement of goods, which is consistent with our dedication to operational excellence.

Expanding to Multimodal Transport

Beyond road transportation's exclusivity, we incorporate railway systems in conjunction with roadways to enhance multimodal efficiency. This transition increases flexibility, accommodates larger volumes and mitigates environmental impact. Through diversifying transportation modes, the Company fortifies supply chain resilience and addresses the varied needs of its customers.

Delivering On-Time, In-Full (OTIF)

APL Apollo has achieved a 10-15% improvement in delivery efficiency, ensuring On-Time, In-Full (OTIF) performance. Its streamlined processes guarantee timely and accurate deliveries. This reliability reinforces its reputation as a trusted partner.

Ensuring Transparency with Software Integration

The comprehensive integration of software systems, encompassing Transportation Management Systems (TMS) for real-time tracking, affords complete visibility of shipments. Stakeholders are provided access to live updates on the status and location of shipments, thereby significantly reducing turnaround times and facilitating prompt responses to disruptions. Such transparency fosters trust and promotes agility throughout our operations network.

Streamlining Transit Insurance

Transit insurance claim settlements have been reduced from 30 days to just 7 days through advanced processes. This efficiency improves cash flow and enhances customer confidence, showcasing our dedication to responsiveness and reliability.

A Future-ready Supply Chain

APL Apollo's supply chain is poised for the future with the planned integration of its TMS with SAP. As a result, real-time invoice generation synced with shipments ensures a fully integrated, efficient process. This seamless workflow, tracked live via TMS, positions us to deliver exceptional value, driving growth and leadership in the structural tube market.

A Future-Ready Supply Chain

APL Apollo's supply chain is poised for the future with the planned integration of our TMS with SAP. Previously, invoices lagged behind deliveries, but now, real-time invoice generation synchronised with shipments ensures a fully integrated and efficient process. Tracked live via TMS, this seamless workflow positions us to deliver exceptional value, driving growth and leadership in the structural tube market.

Shareholder Engagement

APL Apollo has consistently demonstrated remarkable growth and profitability, establishing itself as a leading entity within the expansive building products industry. This sustained success has significantly enhanced shareholder value.

The Company's proactive engagement with investors and key stakeholders, facilitated by transparent communication regarding its performance, strategic vision and risk management, has cultivated profound trust in its corporate governance. The growing interest in APL Apollo is evident through expanded equity research coverage and increasingly comprehensive investor conference calls.

The investment community perceives the Company's leadership as credible, which reflects robust confidence in their capacity to implement articulated objectives and foster long-term value creation. This alignment between perception,

action and outcome underscores the Company's commitment to responsible leadership and reinforces its reputation among stakeholders.

- Emphasised corporate governance to highlight trust-building efforts.
- Clarified the link between leadership credibility and investor confidence.
- Streamlined language for clarity while maintaining professionalism.
- Added context about long-term value creation to appeal to shareholders.

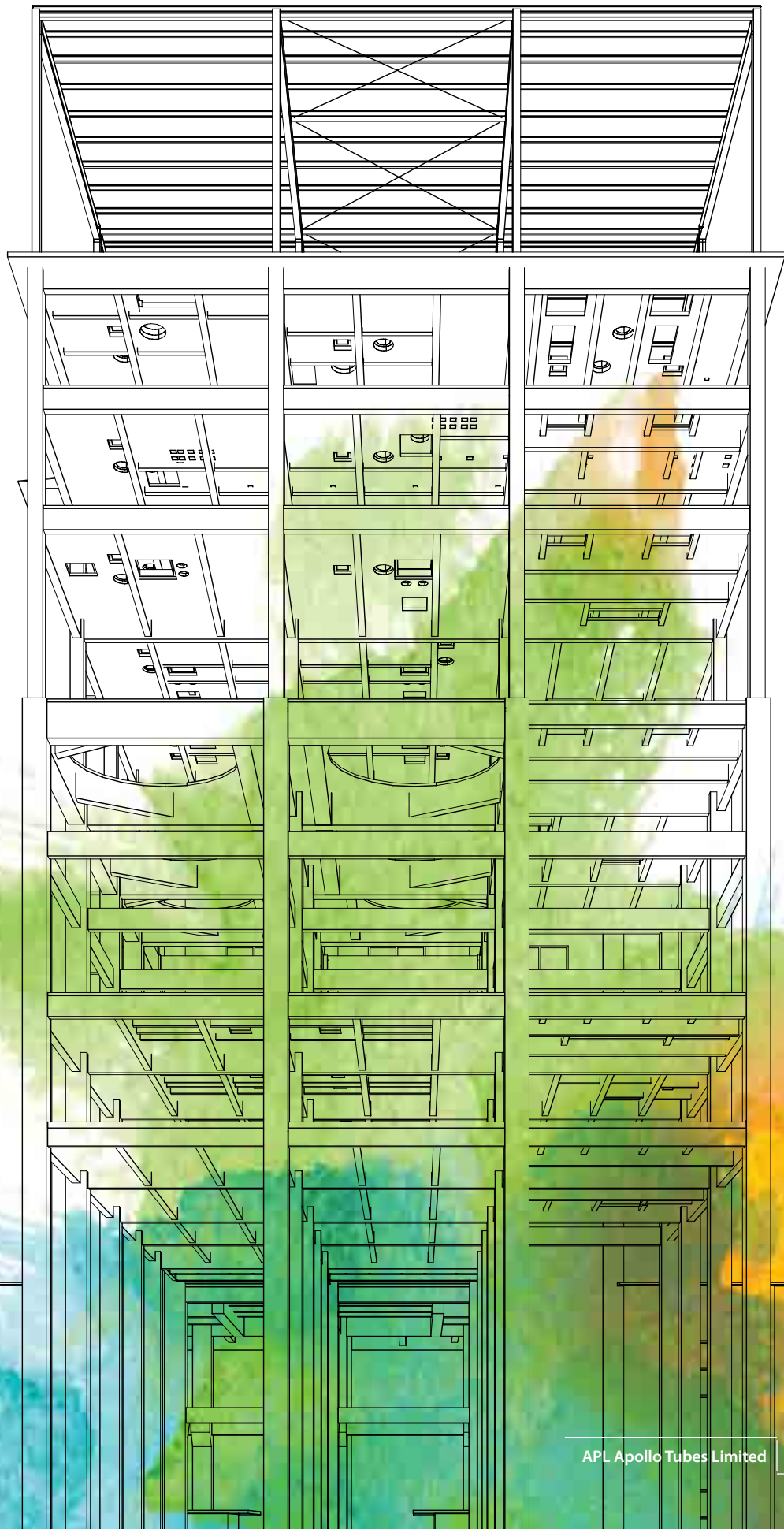
57%

Holding by Institutional Investors

₹ 3.7 Lakh

Currently, the value of ₹10,000/- invested in the Company on April 1, 2015





89TH

**Percentile standing of APL Apollo Tubes
in the DJSI FY2024 Score**

NET ZERO AMBITION, FORGING A GREENER TOMORROW

APL Apollo acknowledges that bold climate action is imperative in addressing one of the most significant challenges of our time. We are committed to lead by example - demonstrating the value of sustainable practices, fostering innovation and supporting policy frameworks that prioritise environmental sustainability while considering broader social and economic considerations.

We view climate action as a shared responsibility - an essential step toward securing a sustainable and resilient future. Sustainability is now embedded at the core of APL Apollo's operations, driving meaningful transformation and reinforcing our long-term commitment to a greener, more resilient world for all stakeholders.

KEY STRENGTHS

Sustainability-centric product design: APL Apollo's products are thoughtfully engineered to support and promote sustainable development across industries

Strategic environmental stewardship: Environmental management is embedded as a core strategic priority, guiding decision-making at every level of the organisation

Ongoing investments in sustainability: The Company consistently invests in sustainability initiatives across all its facilities, reinforcing its long-term commitment to responsible growth

Net Zero targets are in line with global best practices. APL Apollo's Net Zero targets are validated by SBTi

Industry leader in use of sustainable transportation for logistics through adoption of electric trucks for logistics

Accelerating renewable energy adoption: Increasing reliance on renewable energy across operations to reduce carbon footprint

APL Apollo Tubes Limited commits to reduce absolute Scope 1 and 2 emissions by 90% by 2050, from a FY2024 base year, in line with global climate goals

CONTRIBUTION TO SDGs



By focusing on health and safety within our facilities and producing environmentally friendly products, the Company is making a positive contribution for a healthier world



Disciplined efforts to progressively reduce freshwater withdrawal in manufacturing and allied operations are helping conserve resources for local communities.



Periodic investment in renewable power generation assets ensures clean energy and a reduction in carbon footprint.



Replacement of conventional products and construction methods with steel products helps reduce carbon footprint and pollution in communities and cities



The Company is committed to climate action and has an ambitious Net Zero target, validated by SBTi. The Company's products also substitute the use of wood, preventing deforestation

250,000

Trees are saved every year due to the use of the Company's Apollo Chaukhat product.



COMPANY	NEAR-TERM STATUS	NET-ZERO STATUS	ORGANIZATION TYPE
APL Apollo Tubes Limited India, Asia	TARGETS SET	TARGETS SET	Corporate
SBTi ID: 40000193 Organization type: Corporate Sector: Mining - Iron, Aluminum, Other Metals Temperature alignment (based on scope 1 and 2 targets): 15°C Target language: Overall Net-Zero Target: APL Apollo Tubes Limited commits to reach net-zero greenhouse gas emissions across the value chain by FY2050. Near-Term Targets: APL Apollo Tubes Limited commits to reduce absolute scope 1 and 2 GHG emissions 58.8% by FY2034 from a FY2024 base year. APL Apollo Tubes Limited also commits to reduce scope 3 GHG emissions 63.8% per USD value added within the same timeframe. Long-Term Targets: APL Apollo Tubes Limited commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2050 from a FY2024 base year. APL Apollo Tubes Limited also commits to reduce scope 3 GHG emissions 97% per USD value added within the same timeframe.			

LINKAGES WITH OTHER CAPITALS

Natural Capital					
Manufactured Capital	Financial Capital	Human Capital	Intellectual Capital	Social Capital	Relationship Capital
Advanced pollution control equipment maintains a healthy workplace. Eco-friendly products boost the Company's image as an environmentally conscious organisation.	Supports investments in sustainable initiatives and promotes cost savings through effective environmental practices.	Leads efforts to streamline processes, minimise resource use and waste and execute the Company's environmental policies.	Fosters innovative solutions for societal progress.	Innovative products fuel growth opportunities for dealers.	Unique products and technologies reduce customer's carbon footprint and minimise the environmental impact of their business operations.

LINKAGE WITH BUSINESS STRATEGY



Innovation

Emphasise the development of novel green products to stand out from competitors.



Market Creation

Green products open new market opportunities, strengthening the Company's position in a crowded marketplace.



Sustainability

Strategic sustainability initiatives enhance the Company's brand, provide the social license to operate and ensure business continuity



OVERVIEW

At APL Apollo, sustainability is woven into the fabric of its culture, driving responsible actions across all facets of our business. The Company is committed to using more green energy, enhancing energy efficiency, adopting cleaner technologies, optimising natural resource use, minimising waste and advancing towards a circular economy. Its focus remains on developing a long-term strategy that creates a lasting positive environmental impact, ensuring a planet-positive future.

Net Zero Strategy and Emissions Management

APL Apollo is committed to combating climate change through a robust emissions reduction strategy. The Company has pledged to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 58.8% by FY2034, using FY2024 as the base year.

This commitment aligns with the Science Based Targets Initiative (SBTi) and supports global efforts to limit temperature rise to 1.5°C. As part of its long-term sustainability vision, APL Apollo is also targeting net-zero emissions by 2050, with short-term milestones in place to track progress.

To support these goals, APL Apollo prioritises effective carbon management across its operations, implementing continuous emissions monitoring and targeted reduction measures at all facilities.

Scope 2 emissions rose following the commissioning of new plants in New Raipur and Dubai, which currently depend on non-renewable grid electricity. However, both facilities are included in the Company's ongoing transition to renewable energy as part of its broader sustainability roadmap.

31%

Total Renewable Electricity % share

52%

Total Renewable Electricity % share excluding ABPL (New Raipur) and Dubai Plant

In FY25, APL Apollo continued to advance its Scope 3 emissions monitoring, actively tracking eight of the fifteen categories relevant for the Company. The Company further refined its calculation methodologies to improve accuracy and transparency. Building on FY24 progress, reporting under the 'Purchased Goods and Services' category was enhanced by incorporating detailed data on key raw materials such as steel coils, slits and zinc. These improvements were driven by upgraded data management systems and more precise calculations. APL Apollo remains committed to expanding

its GHG emissions Coverage and is making steady progress toward its net-zero goal. The gradual shift to electric trucks for logistics is a step in this direction.

Adoption of Electric Trucks for Logistics

APL Apollo has started integrating electric trucks into its logistics operations as part of its broader sustainability initiative. We have partnered with SG Green Logistics, which operates 55 Ton capacity electric trucks to provide logistical services. These trucks have been introduced to gradually replace emissions from diesel-powered vehicles, aiming to reduce the environmental impact of transportation activities while also improving operational efficiency and aligning with APL Apollo's long-term carbon reduction goals. As a result of this transition, APL Apollo has achieved a 54% reduction in emissions compared to the use of diesel trucks. Currently, the trucks are operating in the states of Uttar Pradesh, Tamil Nadu and Karnataka.*

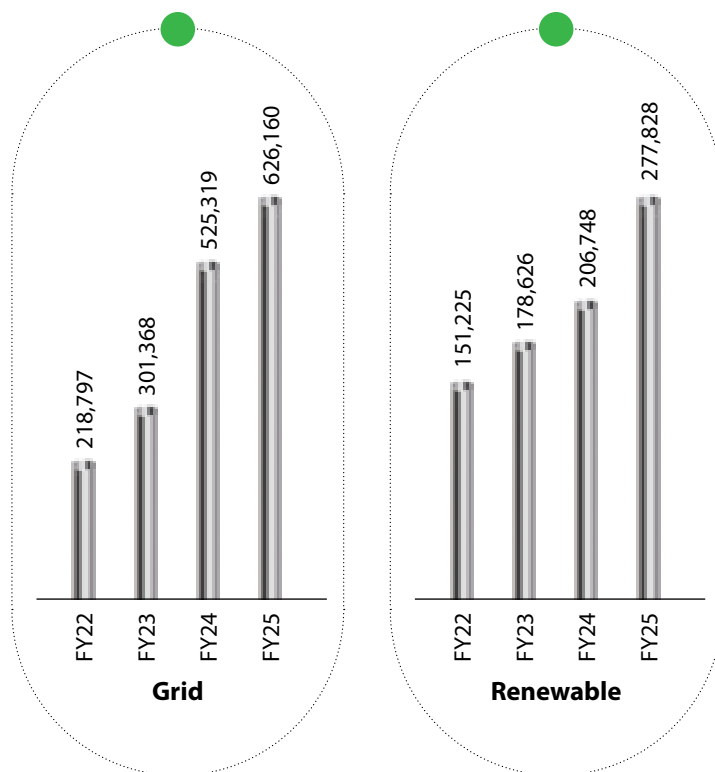
**This reduction is calculated based on the assumption that the trucks are charged entirely at APL Apollo's plants. The average renewable energy share across APL Apollo plants in the respective regions is 61% (Unit I Sikandarabad, Unit II Hosur, Unit VI Bangalore, Unit VII Kurandahalli village, AMPL 22 Sikandarabad and AMPL 25 Sikandarabad).*

Energy Management and Sustainability

APL Apollo's overarching energy strategy is to power its operations by leveraging renewable energy wherever possible. The Company is committed to improving energy efficiency and adopting sustainable energy solutions across all facets of its business, in alignment with ISO 50001 principles, which guide the development of systematic energy management practices.

Each business unit has established well-organised energy and carbon management programs supported by effective monitoring systems to track energy usage throughout production. The energy mix comprises solar-based renewable electricity, grid power and fuels such as diesel, petrol, CNG, LPG, PNG, propane and furnace oil—used across manufacturing processes and operational vehicles.

ENERGY CONSUMPTION (GJ)



	FY22	FY23	FY24	FY25
Grid	218,797 (59.1%)	301,368 (62.8%)	525,319 (71.8%)	626,160 (69%)
Renewable	151,225 (40.9)	178,626 (37.2%)	206,748 (28.2%)	277,828 (31%)
	370,022	479,994	732,067	903,988

Note

- There has been an overall increase in the renewable electricity from FY24 to FY25, despite the addition of two new plants (New Raipur and Dubai), which rely solely on the respective national grids.
- Majority of the plants have recorded a growth in the % of renewable electricity mix in their operations.
- The new plants currently rely on grid electricity and are in the process of progressing towards adopting renewable electricity.
- Excluding the new plants, the overall renewable electricity is 52%.

In line with its commitment to expanding its renewable energy portfolio, the Company has planned a partnership to source renewable energy at its ABPL plant and is undertaking renewable energy expansions at its Raipur and Malur facilities.

A key partner in our renewable energy strategy is Bluepine Energies Limited, with whom the Company has entered into a Power Purchase Agreement (PPA), playing a pivotal role in helping it achieve its renewable energy goal.

Through these comprehensive strategies, APL Apollo is working relentlessly towards a future of sustainable energy use, minimising its ecological footprint while ensuring continued operational efficiency.



Water Stewardship and Management

APL Apollo has developed a comprehensive and dynamic water management strategy, which is continuously reviewed to ensure efficient water use and effective discharge management. The operations team conducts regular assessments, documenting key findings and outlining strategic measures to enhance water usage practices annually.

The commitment to water conservation is particularly relevant because our facilities in Hyderabad, Sikandrabad and Bengaluru are in water-stressed regions, as identified by the Central Groundwater Board. These areas are categorised as overexploited, making responsible water management a critical priority.

We have observed a generally decreasing trend in our overall water consumption since FY22, a testament to our ongoing commitment to water conservation. For FY24, our total water withdrawal decreased by 5.7% compared to the previous year and 14.1% since FY22. However, the introduction of two new plants this year has led to a significant increase in

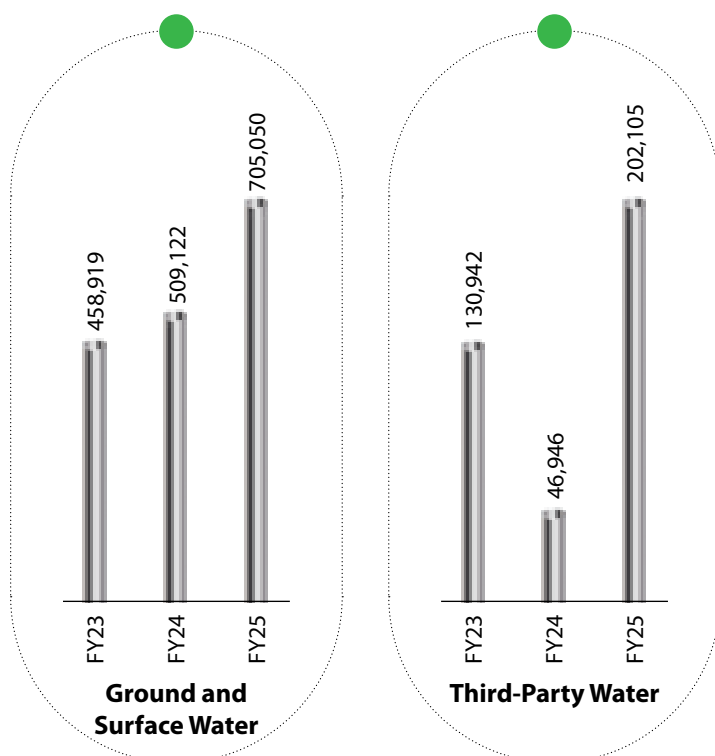
water consumption. Despite this temporary rise, we remain dedicated to our water conservation goals and we project a decrease in overall consumption once these new plants are fully operational.

As part of the broader sustainability goals, the Company is on track to meet its target of installing rainwater harvesting (RWH) pits at all its plants. It has submitted No Objection Certificate (NOC) applications to the government for several of its plants to support this initiative.

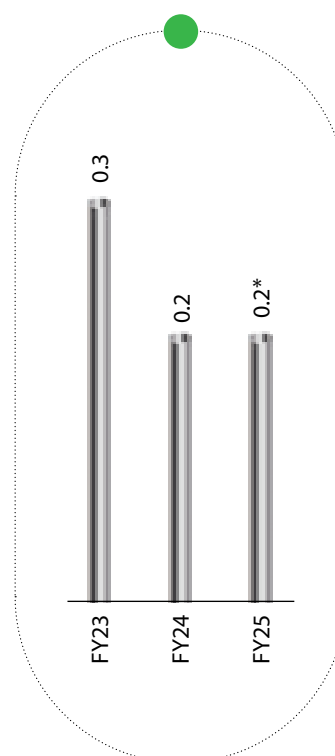
In addition to water conservation, we have implemented several systems to recycle and manage wastewater effectively. Eight facilities are equipped with Effluent Treatment Plants (ETPs), allowing water recycling for operational use. The new Raipur plant is equipped with ME and RO (Reverse Osmosis) System, ensuring efficient sewage management.

Through these concerted efforts, APL Apollo Tubes continues to make significant strides in enhancing water stewardship, ensuring a sustainable and responsible approach to this vital resource.

WATER CONSUMPTION (KL)



WATER INTENSITY



	FY23	FY24	FY25
Ground and Surface Water	458,919	509,122	705,050
Third-Party Water	130,942	46,946	202,105
TOTAL	589,861	556,068	907,155*

*The New Raipur plant and Dubai plant are newly established plants leading to higher water withdrawal.

Excluding the two new plants, the overall water consumption has decreased by 24.6% from last year, leading to a significant decrease in water consumption.

*Considering that Raipur plant and Dubai plant are relatively new; the water consumption intensity of the legacy plants is 0.13

Waste Management and Resource Efficiency

Effective waste management is integral to maintaining a healthy environment and ensuring the sustainability of vital resources such as air and water. Acknowledging the potential risks posed by improper waste handling, APL Apollo has formed strategic partnerships with certified waste management vendors to address a wide range of challenges. These collaborations encompass waste disposal, wastewater and sludge management, as well as the careful recycling of scrap materials across various locations.

The Company has developed a comprehensive waste management strategy. This includes meticulous monitoring and proactive initiatives in waste reduction, reuse and advanced recycling practices. Through this approach, APL

Apollo minimises the volume of waste sent to landfills while extracting maximum value from the materials we manage.

Its recycling program focuses on the systematic repurposing of various materials, including End Cuts, Melting Scrap, Rejection Pipes, Side Cuts, Waste Steel Scraps, Zinc Scraps, Wood Residues, Pipe End Cuts and Canteen Waste. These materials are transformed into valuable raw materials, supporting its ongoing commitment to resource efficiency and sustainability.

By integrating these practices into its operations, APL Apollo strives to reduce its ecological footprint and operational costs, reinforcing its dedication to responsible environmental stewardship.

WASTE GENERATED & DISPOSED



Particular ('000 MT)	FY23	FY24	FY25
Total waste generated	102,900	114,050	143,644
Total waste recycled or reused	47,750	106,040	143,520



Biodiversity and Green Cover

At APL Apollo, environmental stewardship is not a responsibility; rather, it is a core value that guides our operations and long-term vision. In alignment with our commitment to fostering a greener and more sustainable future, we have undertaken a series of strategic initiatives aimed at enhancing biodiversity and expanding green cover across our operational footprint.

A cornerstone of our afforestation strategy is the adoption of the Miyawaki method, an innovative afforestation technique pioneered by renowned Japanese botanist Akira Miyawaki. This method enables the rapid development of dense, native forests, accelerating plant growth by up to ten times and increasing forest density nearly thirtyfold compared to conventional plantation practices.

Our Miyawaki based afforestation project spans a three-year horizon and involves the systematic planting and nurturing of saplings across four distinct ecological layers: Canopy trees, subtrees and shrubs. These mini forests are designed to regenerate green spaces and evolve into self-sustaining ecosystems, contributing meaningfully to local biodiversity and climate resilience.

Beyond afforestation, APL Apollo remains deeply committed to the ongoing care and stewardship of these green spaces. We actively engage our workforce through plantation drives and gardening programs, cultivating a culture of environmental consciousness and collective responsibility within the organisation.

Notably, none of our manufacturing facilities are located in proximity to reserved or protected forest areas, reflecting our unwavering commitment to responsible growth and biodiversity conservation.

Pathbreaking Products

Steel buildings are key to decarbonising the construction sector, contributing nearly 30% of global CO₂ emissions. Structural steel, being infinitely recyclable, lightweight and easy to prefabricate, offers major advantages. Research shows that replacing reinforced concrete with steel structures can reduce emissions by up to 60%.

As a leader in the Steel for Green initiative, APL Apollo has revolutionised construction with steel alternatives to wood,

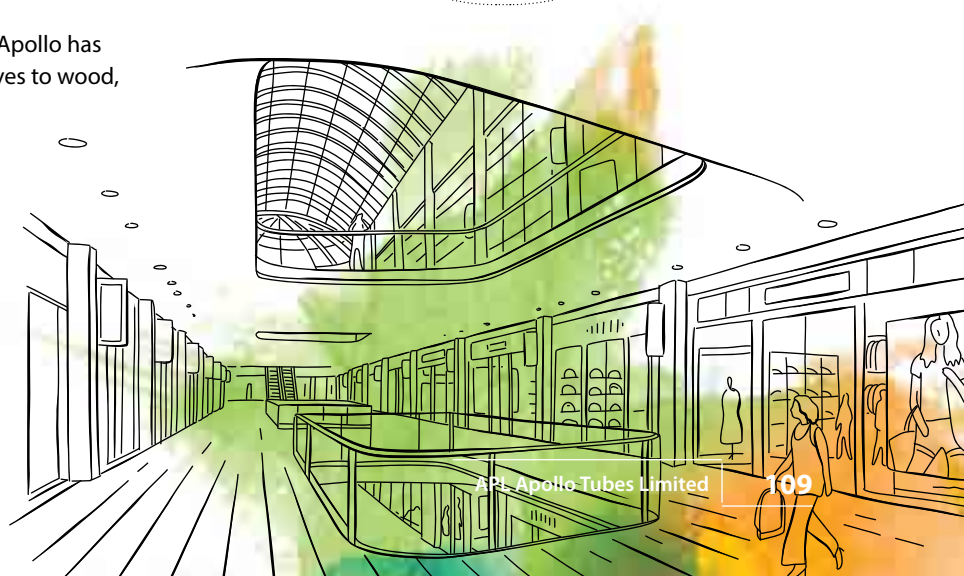
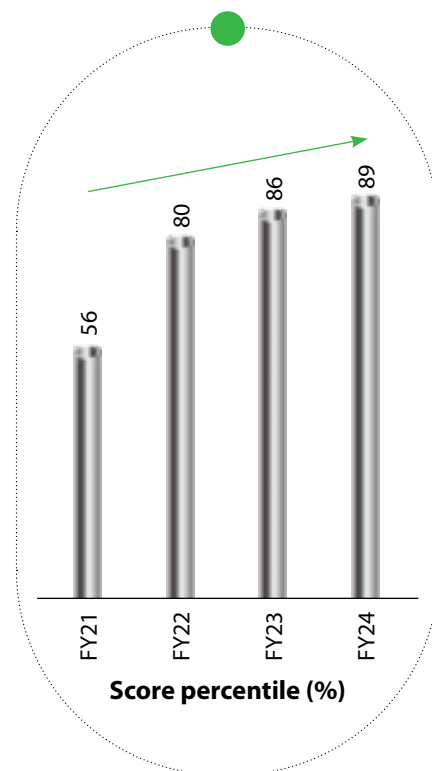
saving over 250,000 trees annually through our “Chaukhat” product. With innovations like ready-made structures and advanced galvanised sheets, we are setting new benchmarks in sustainable building and driving the future of greener construction.

Global Recognition

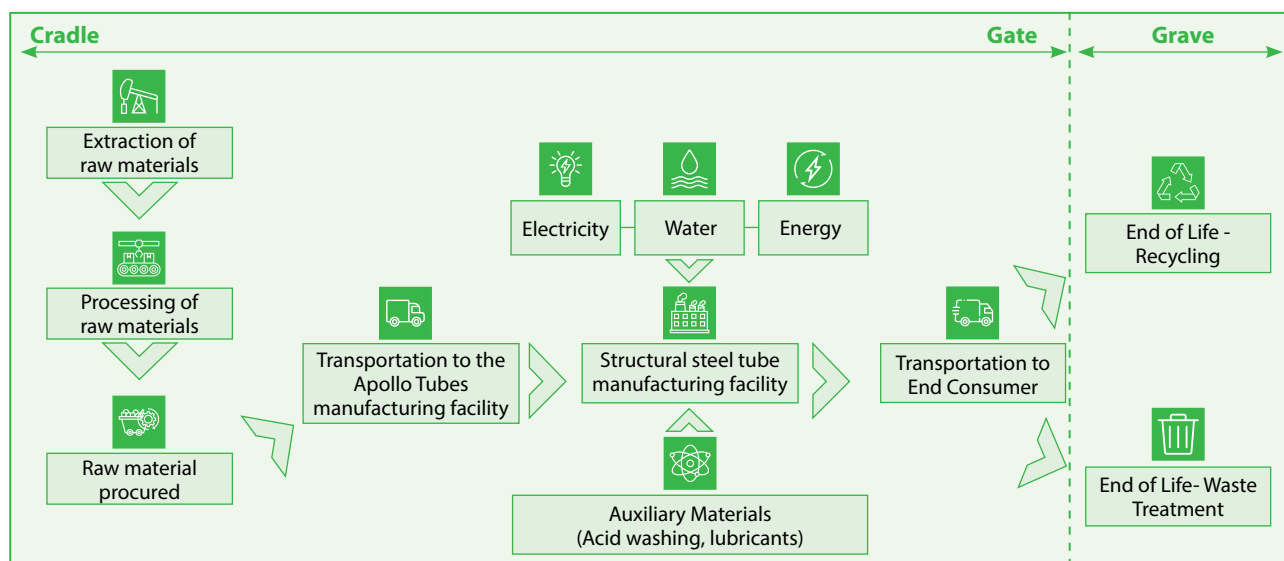
APL Apollo Tubes' commitment to sustainability and responsible growth has been recognised globally. The Company proudly joined the Dow Jones Sustainability Index (DJSI) in collaboration with RobecoSAM.

Positioned in the 89th percentile among global peers, the Company achieved an overall score of 49 points, reflecting strong performance across ESG dimensions. This milestone underscores APL Apollo's commitment to developing a resilient, ethical and future-ready business model.

DJSI SCORING



Lifecycle Assessment of Our Products



At APL Apollo, we have always been acutely conscious of our environmental footprint. That is why we undertook a comprehensive Life Cycle Assessment (LCA) during the 2022-23 financial year. As defined by ISO 14040, an LCA involves "the compilation and evaluation of the inputs, outputs and the potential environmental impacts of a product system throughout its life cycle." Our detailed study, which segmented operations based on the processes involved for each product analysed, provided invaluable insights and clearly demonstrated our dedication to environmental responsibility.

The findings from this assessment were compelling: steel structures emit 34% less carbon dioxide and consume 55% less water compared to conventional concrete structures. Additionally, our LCA revealed that steel frames are 48% more eco-friendly than frames made of teak wood.

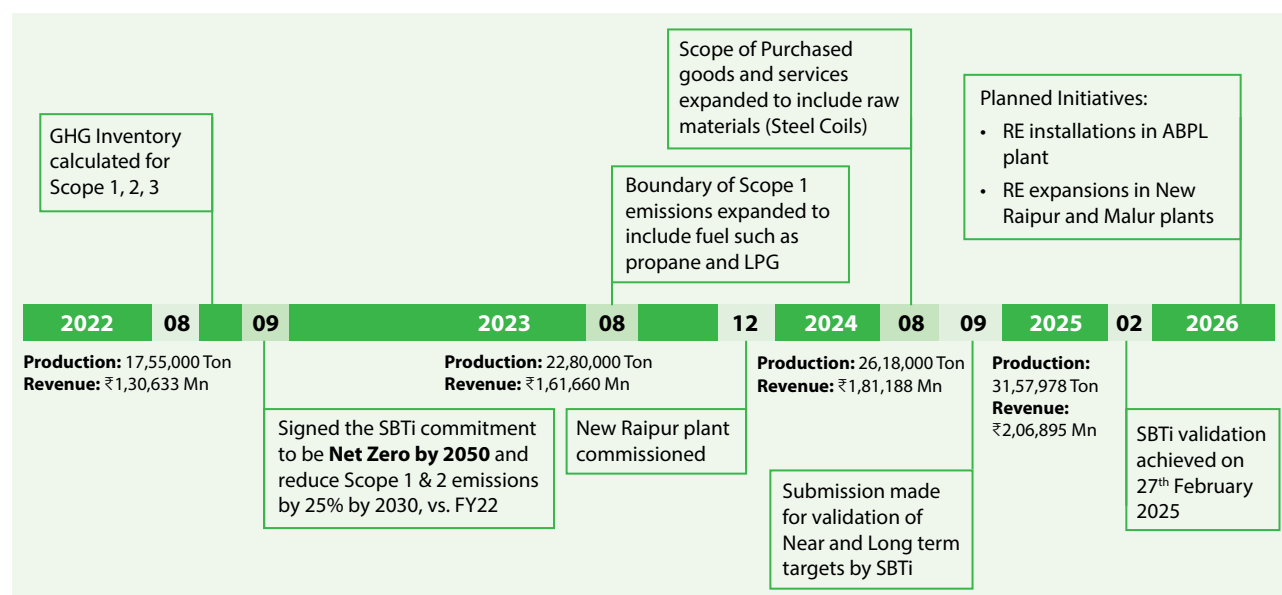
This comprehensive study significantly heightened our awareness of our environmental impact and we're now actively making amendments to our operations accordingly. To holistically design products that consider all environmental attributes, APL Apollo implements specific actions at both the design and manufacturing stages.

We are committed to conducting LCAs again in the future to continuously monitor and improve our performance. Based on these informed insights, some notable initiatives are: increasing our reliance on renewable energy and making ongoing investments in sustainability across all our facilities, reinforcing our long-term commitment to responsible growth. We're also integrating electric trucks into our logistics operations, achieving a 54% reduction in emissions* compared to diesel trucks and are on track to meet our target of installing rainwater harvesting (RWH) pits at all our plants.





Journeying Towards Our Goal



STAKEHOLDERS' ENGAGEMENT

WE AIM TO SUSTAIN AN ENDEARING BOND

APL Apollo's success is founded on robust collaborations with our stakeholders, who offer critical insights that inform our company's strategic decisions, from development opportunities to expansion plans and organisational modifications. We have cultivated a profound understanding of their requirements through active engagement, allowing us to identify new prospects and establish enduring, mutually advantageous relationships.

Our Company's Stakes Are Pegged on Our Seven Pillars As Holders:

1. Our Shareholders and Investors
2. Our Employees
3. Our Suppliers and Partners
4. Our Dealers
5. Our Customers
6. Our Community
7. Our Earth





OUR SHAREHOLDERS AND INVESTORS

Our Shareholders and Investors contribute to the Company's growth plans through direct and indirect involvement in its operations.

Not endearing their major concerns, i.e., Ethical Business Practices, Sustainable Business, Good Governance and Strategic Transformation.

We maintain regular engagements at a uniform frequency via investor calls, Analyst Meets and General Meetings.

We Win on The Value Points Of:

- A promising investment in highly profitable and best-in-class assets
- Focused on funding profitable growth
- Good governance across the value chain
- Ensured consistency of returns on investments
- Maintaining the transparency and credibility of financial and non-financial disclosures



OUR EMPLOYEES

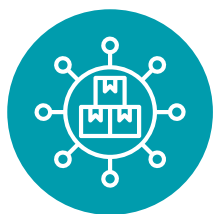
Our Employees bring the expertise and passion to the table on which our company stands tall.

Not endearing their major concerns, i.e., Job Security, Employee Satisfaction, Growth Prospects and Skill Development.

We maintain regular engagements at a uniform frequency via cordially acknowledging their grievances, bringing employee engagement initiatives and maintaining continuous interaction with management.

We Win on The Value Points of:

- Rewards and recognition for their hard work
- Aiding their skill development
- Fair performance evaluation
- Fair compensation
- Making them capable of cross-functional shifts for career development



OUR SUPPLIERS AND PARTNERS

Our Suppliers and Partners are the backbone of our operational efficiency, providing timely reception of high-quality materials and services.

Not endearing their major concerns, i.e., Timely Payments, Product Awareness and Business Relations.

We maintain regular engagements at a uniform frequency via regular meetings with our suppliers, updating them on our manufacturing facilities and facilitating forums for their recognition.

We Win on The Value Points Of:

- Timely payments to avoid dues
- Skill Development and promoting skill enhancement
- Proactive relations on business strategies and growth plans
- Shared vision of growth opportunities
- Agreeing on product diversity



OUR DEALERS

Our Dealers are the Company's front-line players. Their passion and performance impact the Company's sales volume.

Not endearing their major concerns, i.e., Timely delivery of products, Transparent Business Practices, Open Communication Channels, Business Growth Opportunities.

We maintain regular engagements at a uniform frequency through regular dealer meetings, keeping them updated on our manufacturing facilities and conducting annual dealer meetings and product launch events.

We Win on The Value Points Of:

- Strong incentives
- Simple, transparent and growth-inducing business policies
- Multiple channels for communication with the Company
- Regular introduction of new products to increase footfall
- Motivating rewards and recognition schemes



OUR CUSTOMERS

Our Customers are our pride. They are our most valued critics and also our ladders of growth.

Not endearing their major concerns, i.e., quality of products, timely delivery, elaborate product range, advanced customer experience, value for money.

We maintain regular engagements at a uniform frequency via influencers and channel partners.

We Win on The Value Points of:

- A plethora of products for all needs
- Unique products with impeccable quality
- Smooth installation service
- Flawless customer service
- Multiple channels acknowledging feedback



OUR COMMUNITY

Our community is where we grow and prosper. We operate as we do because of the social backing and their collaboration.

Not endearing their major concerns, i.e., giving back to society, creating employment, developing skills, promoting sustainability.

We maintain regular engagements uniformly via Assessment Surveys: On & Off Demand, Regular Checks by Community Executives, Periodic Cultural Meets.

We Win on The Value Points Of:

- Lasting relations with our community
- Addressing core developmental gaps at the national scale
- Replicating models of development for the area
- Developing business opportunities nearby
- Well-being of the society



OUR EARTH

Our Earth is the foundation of all life – it nurtures, sustains and inspires us. At APL Apollo, we recognise our responsibility to protect and preserve this invaluable resource.

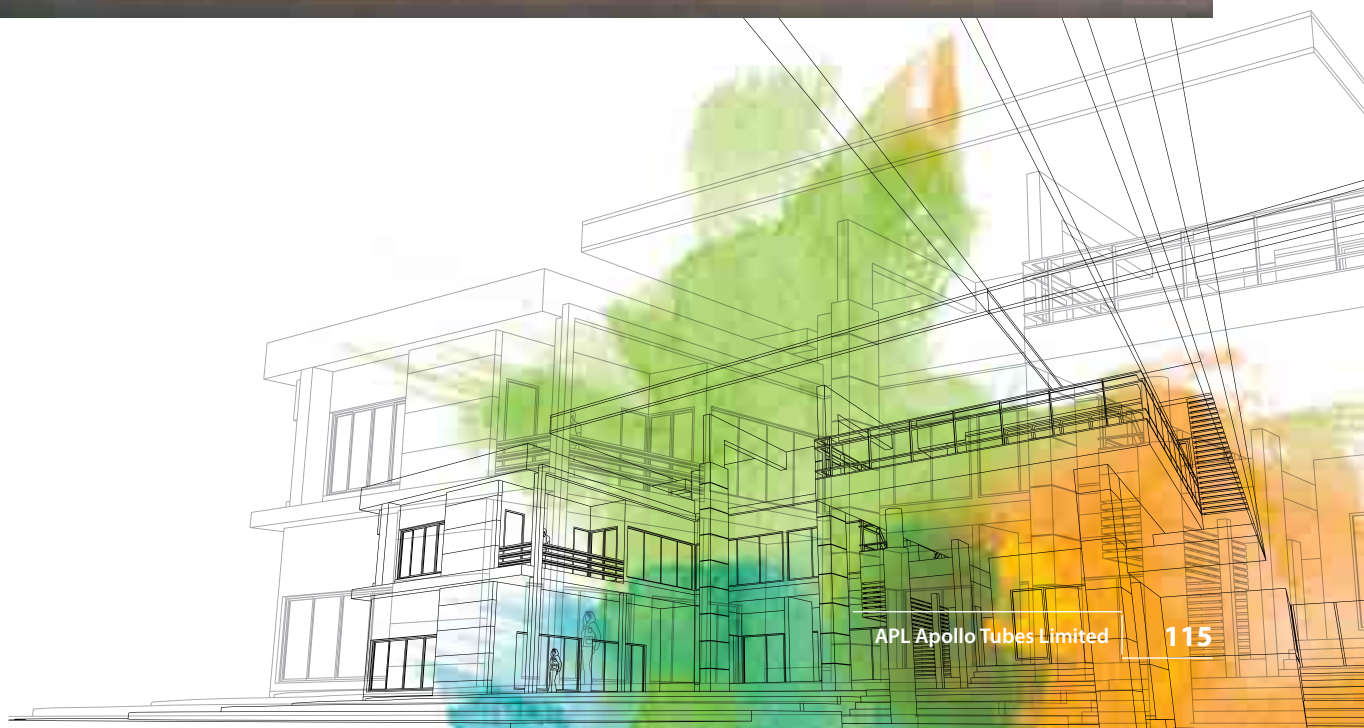
Not endearing their major concerns, i.e., carbon footprints, product-related pollution and the unsustainable industrial practices.

We maintain regular engagements at a uniform frequency, anchored in our commitment to the 'Steel for Green' philosophy. This guiding principle drives our efforts to systematically reduce our carbon footprint while

championing innovation that is both environmentally responsible and industrially transformative.

We Win on The Value Points of:

- Investments for decarbonising our products
- ESG-Driven Strategy
- Customer and Planet-Centric Innovation
- Transparent and Accountable Governance
- Purposeful Corporate Social Responsibility



MATERIALITY ASSESSMENT: GUIDED BY WHAT MATTERS MOST

APL Apollo believes that meaningful progress begins with understanding what truly matters.

Our Materiality Assessment serves as a strategic compass, helping us identify and prioritise ESG issues that are most critical to our business and our stakeholders. In alignment with the GRI Standards, we have adopted a robust materiality approach that evaluates the potential for various factors to create, preserve or erode value – economically, environmentally and socially. This process ensures that our sustainability strategy remains focused, responsive and aligned with stakeholder expectations.

To gain a nuanced understanding of the ESG issues most relevant to our operations, we conducted a comprehensive materiality assessment. This exercise spans short-medium- and long-term horizons and is designed to surface the issues that matter most to both internal and external stakeholders. The insights derived from this process strengthen the effectiveness of our ESG strategy, enabling us to mitigate risks, seize opportunities and deliver long-term value. The assessment incorporates aspects of both impact and financial materiality, informed through engagement with key stakeholders such as investors, customers, suppliers and employees.

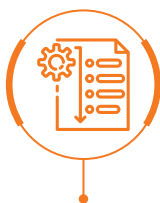
We maintain regular engagements at a uniform frequency, ensuring that stakeholder voices are consistently heard and integrated into our decision-making. These engagements are instrumental in refining our sustainability priorities and reinforcing our commitment to responsible growth.

MATERIALITY PROCESS



IDENTIFY

We begin by mapping a broad spectrum of ESG topics, aligning stakeholder concerns with our strategic business priorities.



PRIORITISE

Through targeted surveys and consultations, we assess and rank these issues based on their significance to stakeholders and potential business impact.



VALIDATE

The prioritised topics are reviewed and validated by senior leadership to ensure alignment with our long-term vision and operational realities.



DISCLOSE

We uphold transparency by publicly disclosing our material topics and performance, reinforcing accountability and trust.



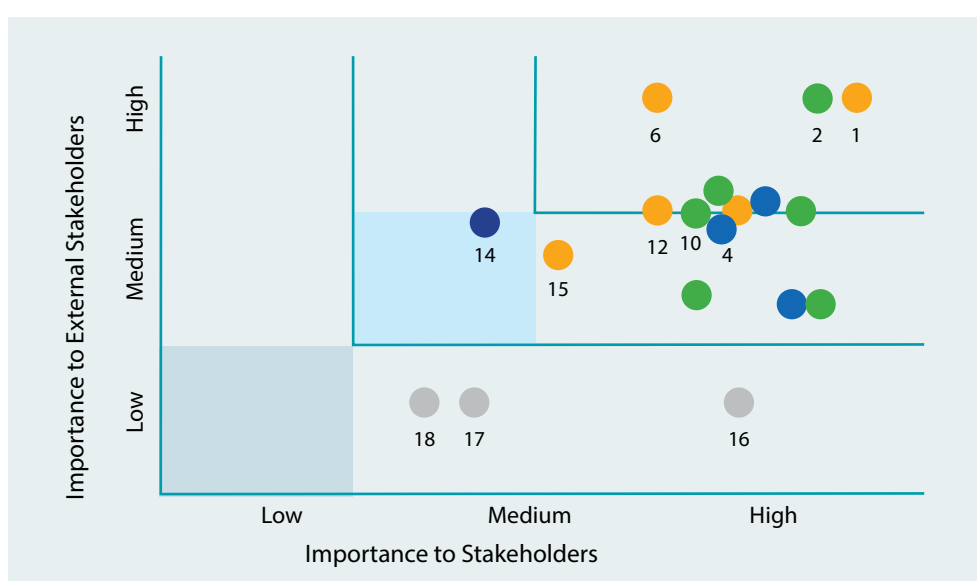
Formulation Of Materiality Matrix

Our Materiality Matrix offers a comprehensive lens through which we evaluate the relevance and impact of sustainability issues across our value chain. It reflects the dual perspectives of stakeholder importance and business significance, guiding our strategic focus and resource allocation.

This matrix is reviewed biennially to assess progress, recalibrate priorities and ensure continued relevance. Topics are ranked from high to low based on their materiality and our operations are realigned accordingly to address the most pressing concerns. We recognise that these issues

are interconnected and must be addressed through an integrated sustainability approach. Tackling them in isolation risks overlooking their compounding effects. Therefore, our strategy is designed to foster synergy across environmental stewardship, social responsibility and governance excellence.

The Board of Directors has reviewed and approved the outcomes of the materiality assessment, reinforcing our commitment to high standards of accountability and sustainable value creation.



OUR MATERIALITY PRIORITY

High	Medium	Low
1. Market Presence	7. Process Innovation	13. Local Communities
2. Health and Safety	8. Waste Management	14. Compliances
3. Circular Economy	9. Corporate Governance	15. Energy Management
4. Economic Performance	10. Disclosures	16. Training and Development
5. Environmental Compliances	11. Supply Chain Sustainability	17. Talent and skill upgradation
6. Labour Rights	12. Water Management	18. Diversity



STRATEGY PILLARS

DEFINING STEPS TOWARDS A BRIGHTER FUTURE

Having achieved a leadership position within our sector, we remain committed to sustainable growth through our guiding principles of 'Innovating, Expanding and Excelling'. This approach encapsulates our dedication to integrated offerings and research and development-driven business diversification, enabling our global clientele to obtain the highest quality products while reinforcing our standing in the structural steel tube industry.



INNOVATE

Develop path-breaking products that are first-time in India.

Develop products that are superior to conventional variants.

Develop products that are environment friendly.



EXPAND

Create new markets for the innovative products.

Create awareness of the value addition from the new products.

Create showcase projects that demonstrate the product's promise to expand the market.



EXCEL

In our efforts towards cleaner energy by leveraging renewable power.

In our initiatives to optimise fresh water withdrawal.

In our global ranking as a Planet-responsible organisation.



1 INNOVATION

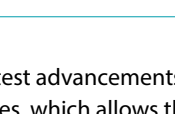
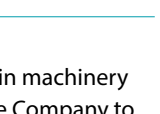
In an industry often anchored by tradition, APL Apollo stands out by boldly challenging the norm. Their commitment to innovation is not merely a business tactic but a core principle woven into the Company's fabric. From the leadership team to the production line, there is a tangible energy driving them to explore uncharted territory. This relentless drive to pioneer new technologies and approaches has firmly established APL Apollo as a frontrunner in the structural tube sector.

Their willingness to embrace risk and a steadfast resolve to turn ideas into reality powers APL Apollo's strategic adoption of cutting-edge global technologies. This isn't about keeping

up with the pack; it's about redefining what's possible. In doing so, the Company has not only expanded its technical expertise but has also elevated expectations across the industry. The result? Products that don't just meet demands but break new ground, delivering solutions that are both revolutionary and dependable.

The Company's unwavering focus on innovation has allowed it to create the largest product range in India's steel structural tube segment. APL Apollo is the world's only company to make steel tubes with a size range of 8x8 mm to 1000x1000mm and a thickness range of 0.18 mm to 40mm.

A DIVERSIFIED PORTFOLIO CREATED BY CONTINUOUS INNOVATION

Product Category	Application	Product - visual overview	Key USPs	Applications	Applications - visual overview
Apollo Structural			First company to introduce DFT technology in India	High-rise, Warehousing, Infrastructure	             
	Super Heavy		Offers columns of 300mm x 300mm, 500mm x 500mm and 1000mm x 1000mm	Column, Beams, Heavy structural erections	
	Light		First company in India to introduce Door frame and Plank Light weight tubes for furniture	Door Frame, staircase steps, Furniture & fencing Electrical Conduits	
	General		First company in India to introduce square, rectangular structural steel tubes	Sheds & Gates, Handrails & Fencing, Balcony Grills Staircase etc.	
Apollo Z	Rust-proof		First company in India to introduce -galvanized sections, replacing varnished tubes Effective in use in coastal markets	Roofing Structures, Fabrication Work, Purlins Rafters	     
	Coated		High tensile light structural application; bendable; superior rust proof properties	Warehousing Factory Sheds	
Apollo Galv	Agri/ Industrial		Effective for use in water applications, being highly non-corrosive in nature	Greenhouse structures Plumbing Firefighting	   

APL Apollo's Raipur Facility: A Hub Of Innovation

The Raipur facility is a cornerstone of innovation in the structural steel industry. This state-of-the-art manufacturing plant is equipped with the most sophisticated equipment and cutting-edge technology sourced from global leaders, enabling the Company to push the boundaries of what's possible in the structural steel tube space.

The facility leverages the latest advancements in machinery and manufacturing processes, which allows the Company to develop a slew of path-breaking products that are a first in the world and India. These 'Super High-Value Products' have created new opportunity windows, expanded the market size and elevated the Company's position in the global structural steel tube space.

Case in Point: the 500x500 mm dia structural steel tubes are a game-changing solution that has not only disrupted conventional trends in infrastructure creation, but has also firmly positioned APL Apollo as the preferred partner with the Government and the private sector for creating world-class infrastructure.

With its forward-thinking approach and advanced capabilities, the Raipur facility is not just a manufacturing hub—it's a glimpse into the future of structural steel tube innovation.

New Product Pipeline from Raipur Plant

World's 1st thicker color coated products		Superior corrosion resistant, high load bearing with aesthetics
World's 1st Color coated structural steel tubes		Superior corrosion resistant with aesthetics
India's 1st 500x500mm diastructural steel tubes		Replacing RCC structures/columns in heavy construction
India's 1st and World's 2nd 1,000x1,000mm		
India's 1st CRCA Black annealed tube		High tensile light structural application; bendable; superior rust proof properties
India's 1st AluZinc tubes		Superior rust proof properties and better life

2 MARKET CREATION

APL Apollo's market strategy represents a harmonious blend of creativity and pragmatism. It commences with pioneering product development, followed by strategic placement in high-impact projects. Rather than employing traditional marketing tactics, the Company opts to showcase

innovative concepts and validate them through real-world demonstrations. This approach not only distinguishes APL Apollo in the marketplace but also facilitates accelerated client acquisition by providing undeniable evidence of value.

Markets Disrupted, Spaces Created

Conventional Construction Products	Applications	Why structural steel Tube replaces these products?	How to replace the conventional product??
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower stock consumption	Low Diameter Steel Tubes/Low Load Bearing
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly	
Aluminium Profiles	Facades & Glazing	Cost Effective, Higher Strength	
Reinforced Cement Concrete	Construction of Buildings	Faster Construction Environmental Friendly	High Diameter Steel Tubes/High Load Bearing
Fabricated Metal Sheet	Pre-Engineered Steel Buildings	Lower steel consumption Reduces overall project cost	



Revolutionising Construction

APL Apollo has introduced a game-changing innovation that is set to transform construction standards across India: APL Apollo Columns. These revolutionary 500x500 mm structural steel tubes, also known as Column Tubes, mark a significant advancement in engineering, blending exceptional strength with remarkable versatility.

The debut of these Column Tubes in the superstructures of its Raipur Facility and six hospitals in New Delhi showcases their reliability and ground-breaking potential. The on-ground application highlights their ability to meet the demanding needs of large-scale construction projects, proving their worth as a trusted solution. Encouraged by this success, APL Apollo is actively promoting these columns to prospective builders, positioning them not just as a product but as a visionary approach to modern construction.

The strategy is paying off. The Company is witnessing a surge in demand, with a robust pipeline of projects from the government and private sectors eager to integrate this cutting-edge technology into their developments.

The Company's products are being deployed in Hospitals, Educational Projects, Residential Projects, Commercial Projects, Railway stations, Airports and Industrial Sheds

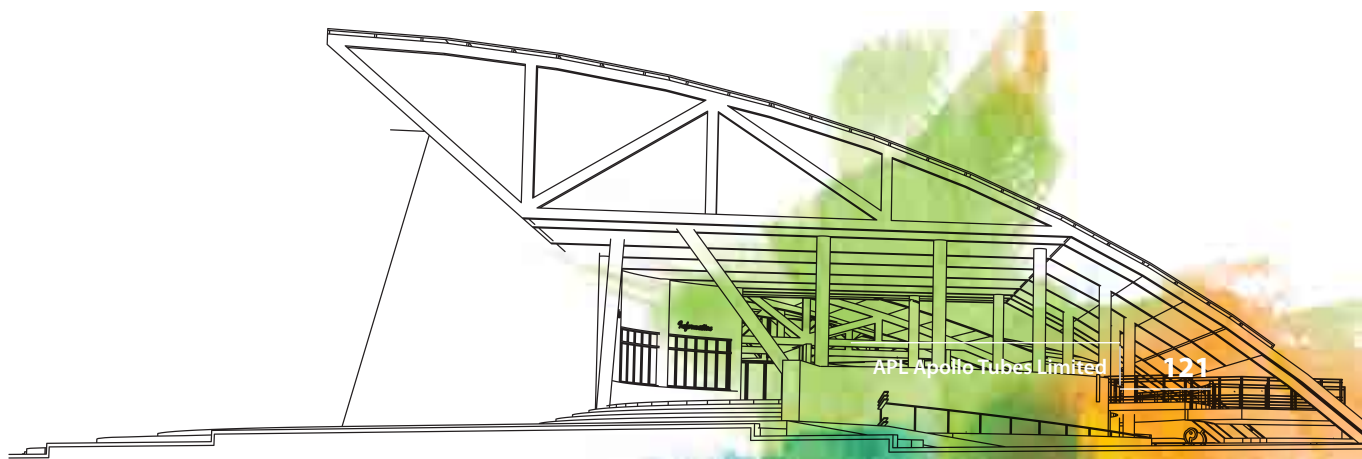
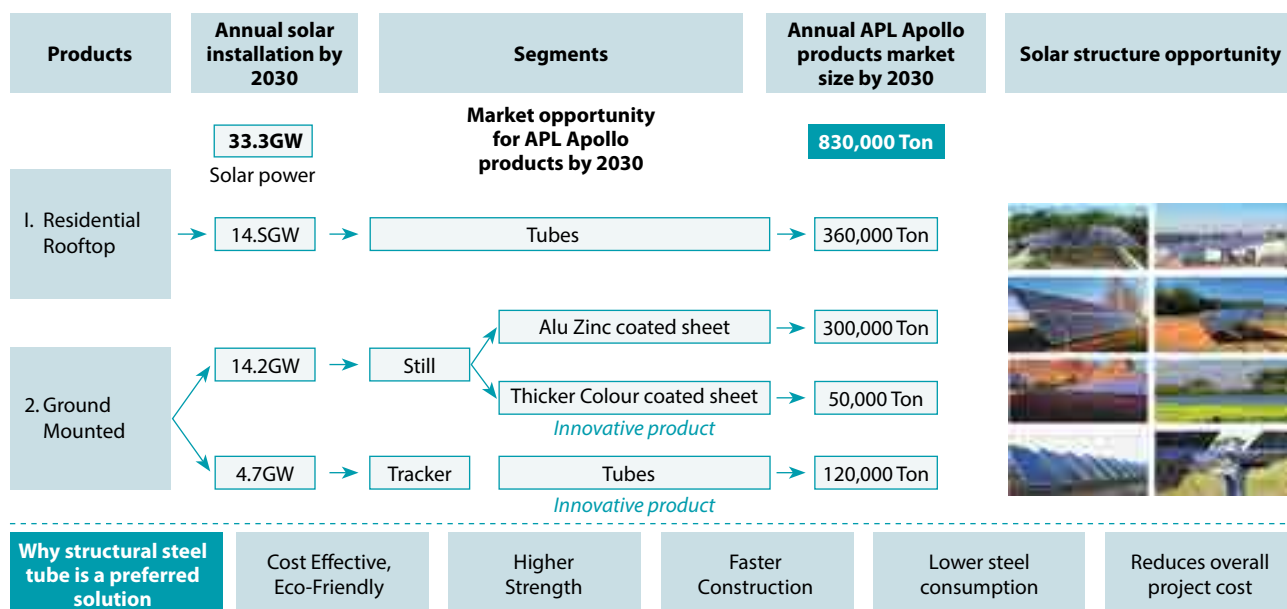
across India. APL Apollo Columns will form the superstructure for 16 Railway Stations (under the Government's Railway Redevelopment Programme) and 17 Airport projects. These projects will consume an estimated 50,000+ Ton of heavy structural steel tubes. Moreover, the Company is closely working on another 45 projects, which could result in the demand for another 200,000 Ton.

APL Apollo Columns are more than just a structural component—they are redefining skylines and setting a new standard for innovation and excellence in the construction industry.

Making Hay While the Sun Shines

India's installed renewable energy capacity reached 220.1 GW as of March 31, 2025, led by solar, which accounted for 48% of the total. Moreover, India has set an ambitious goal. It aims to generate 280 GW of solar power by 2030, a significant portion of its overall renewable energy target of 500 GW.

Keeping the humungous size of the opportunity, which is expected to sustain well beyond 2030, APL Apollo is making a big splash in the solar energy space. The Company has developed a customised solution to create the structure for the solar panel installation.



3 ESG

At APL Apollo, responsible business management is a no-compromise mandate for everyone, from the top floor to the shop floor. Over the years, the Company has implemented path-breaking steps to sustain its responsibility ethos, ensuring that the benefits of its efforts cascade down to all its stakeholders. The Company places considerable emphasis on shaping its reporting priorities, strategy and goals around sustainability.

Environment

Environment management is a philosophy embedded in the business model of the enterprise, providing a directional approach to reducing its carbon footprint. This is visible in every aspect of the Company's business.

Product: Its products are environment-friendly, ensuring that they replace variants that adversely impact the Planet, namely wood, steel, etc. The recent introduction of heavy steel structural tubes promises to make India's infrastructure green. Also, the recent foray into the renewable space supports India's aim to reduce its carbon footprint.

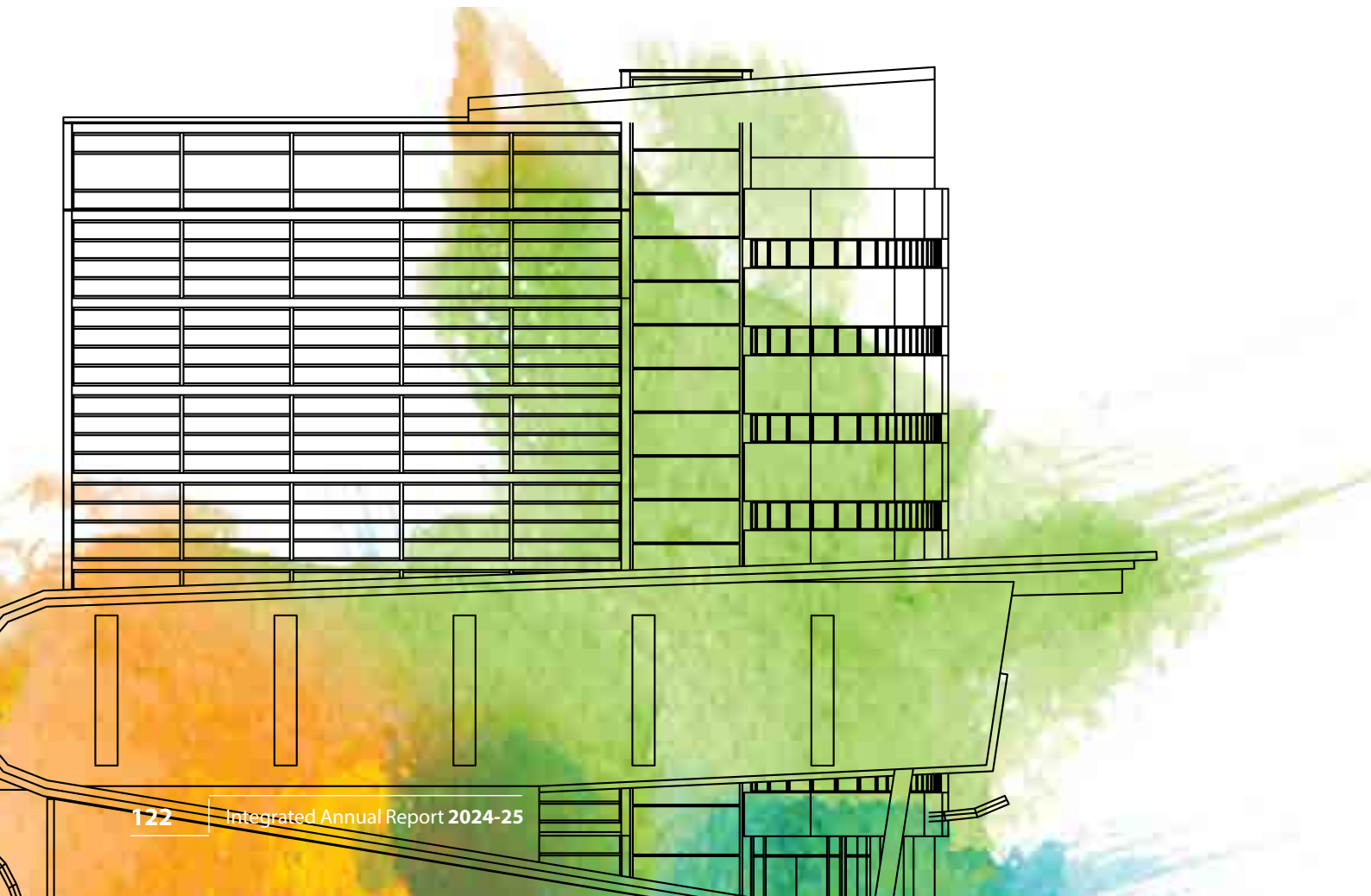
Process: The Company targets a 25% reduction in Scope 1 and 2 emissions by 2030, with a vision for Net Zero by 2050.

Planet: Moreover, it is aggressively extending the green cover around its facilities by deploying the established Miyawaki technique.

Social

APL Apollo's focus on scaling business operations considerably impacts society. It provides employment, generates business opportunities for smaller business enterprises and uplifts peripheral communities. Moreover, it provides revenue to the state and central exchequer. These positives make an important contribution to the nation's economic progress.

APL Apollo is setting up four greenfield facilities in India to cater to diverse markets and scale capacity at its existing units. These efforts will go a long way in positively impacting India's social and economic progress.





RISKS AND MITIGATION STRATEGIES

At APL Apollo Limited, we acknowledge that implementing effective risk management strategies is essential for sustainable growth and enduring success. In a perpetually evolving business environment, we diligently identify, evaluate and mitigate potential risks to protect the interests of our stakeholders and to ensure the continuity of our business operations. Our comprehensive risk management framework empowers us to confront challenges with resilience and to seize emerging opportunities.

OUR RISK MANAGEMENT FRAMEWORK



Risk	Description	Mitigation Strategies
Cyclical Demand and Sector Dependency	Demand volatility due to economic cycles and heavy reliance on construction and infrastructure can reduce profitability.	- Maintaining a prudent balance between retail and institutional sales. - An entrenched and expansive multi-layered distribution network which ensures products reach consuming centres. - Established its products as the best option for infrastructure sectors which are high on the government's priority.
Raw Material Price Volatility	Fluctuations in Hot Rolled Coils (HRC) prices can squeeze margins if costs cannot be passed on.	- Leveraging position as India's largest HRC purchaser for negotiation power. - Benefits from upcoming HRC capacities to ease supply issues. - Emphasising cost optimisation and maintains near-zero debt.
Competition	Intense competition from unorganised and imported players can exert pressure pricing and margins.	- Product quality and brand awareness continue to create the demand pull - Large capacity provides us economies of scale, enabling it to compete effectively. - A Pan-India manufacturing presence allows us to reach products faster to consuming markets. - Developing value-added, innovative products.
Regulatory and Environmental Compliance	Compliance with pollution, emissions and ESG norms can increase costs.	- Adhering to ISO 45001 and OHSAS 18001:2007 standards. - Implementing comprehensive environment management, improving DJSI rankings. - Recognised for sustainability efforts. - Having a comprehensive plan to achieve a Net Zero position over the long term.

Risk	Description	Mitigation Strategies
Geographic Concentration	Significant revenue from Northern and Western India increases vulnerability to regional disruptions.	- 10 manufacturing plants which provides us with a pan-India presence. - Widened our presence to the Middle East countries by establishing a manufacturing facility in Dubai facility to diversify revenue sources. - Investing in new facilities at Kolkata and Gorakhpur to strengthen its presence in the East and establish a foothold in the North East.
Working Capital Intensity	High investment in inventory and receivables can strain liquidity.	- Adopted the Cash & Carry model for most of our dealers which has enabled it to achieve a working capital cycle of zero days. - Growing volumes have only increased the net cash flow from operations. - Enjoys a near-zero debt-equity ratio providing us significant flexibility to use external funding when required.
Currency and Global Exposure	Volatility in the foreign currency could dent business profitability.	- Minimum exposure to foreign currency owing to limited exports and practically no imports.
Funding Requirements	Expanding operations requires significant funds.	- Generating strong cash flow from growing volumes. - Low debt allows access to external funding options.
Safety Risks	Manufacturing poses health and safety risks to employees.	- Adhering to safety norms and certifications. - Providing intensive training for zero incidents.
Human Capital	A lack of intellectual capital could impede operations.	- Offering competitive emoluments and ESOPs. - Providing growth opportunities through challenging projects.





GOVERNANCE

A BEACON OF ETHICAL BUSINESS PRACTICES

APL Apollo fosters a culture of transparency that facilitates the flow of information throughout the organisation. We have instituted a transparent decision-making process that is aimed at safeguarding the interests of our stakeholders. We identify and manage risks by effectively communicating pertinent concerns to our stakeholders and making final decisions while taking into account the perspectives of all parties involved.

The Company persistently refines its operations to address the evolving challenges within the business landscape, while simultaneously promoting accountability and transparency. By implementing comprehensive policies and procedures, the organisation ensures operational consistency and nurtures a positive workplace environment for its employees.

The Company adheres to elevated ethical standards as delineated in its code of conduct, which is aligned with the National Guidelines on Responsible Business Conduct (NGRBC). The organisation rigorously complies with all legal stipulations and corporate governance standards while adhering to international best practices. To exemplify its dedication to these values and principles, APL Apollo has instituted various frameworks and policies. The Company upholds a stringent zero-tolerance stance toward any infractions of its internal policies, legal obligations, or standards of conduct.

GOVERNANCE STRUCTURE

The governance framework of APL Apollo transcends mere legal compliance. The organisation has established a comprehensive governance structure that enhances its fundamental values - honesty, customer-centricity, collaboration, innovation and sustainability. This architecture has been meticulously crafted to safeguard stakeholder interests while simultaneously complementing and fortifying the organisation's cultural foundation.

ROLE OF THE BOARD

The Board of Directors directs the Company's strategic trajectory and operational functions with the intention of benefiting both shareholders and stakeholders. They establish strategic objectives that are in alignment with the Company's core values and foster its desired organisational culture. The Board is responsible for overseeing the effectiveness of management, the execution of business strategies, the tracking of performance metrics, the monitoring of compliance and the assessment of governance practices.



BOARD COMMITTEES

While the committees of the Board serve a significant supporting function in executing tasks and responsibilities, the Board retains ultimate accountability. These committees ensure that the Board is kept informed through regular updates on their activities and by disseminating meeting minutes to all members of the Board.

- Audit Committee
- Nomination And Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee

POLICIES

APL Apollo's policies are founded upon robust group-wide standards, values and principles. Employees are urged to comprehend and implement these guidelines to surpass performance benchmarks through diligence and efficiency.

- Code Of Conduct
- Health And Safety
- Anti-bribery and Anti-Corruption
- Human Rights
- Whistleblower Policy
- Prevention Of Sexual Harassment
- Collective Bargaining
- Investor Protection Policy
- Tax Policy
- Supplier Code Of Conduct
- Business-Responsibility-Policy

APL Apollo participates in policy discussions with governmental officials and regulatory entities autonomously and in collaboration with industry organisations. We articulate our perspectives and advocates for stakeholder interests on issues pertinent to its operations. APL Apollo strives to furnish policymakers with critical industry insights and distinctive viewpoints through these engagements. The organisation undertakes all advocacy initiatives with transparency and accountability, taking into account not only its business requirements but also the overarching interests of the industry as a whole.

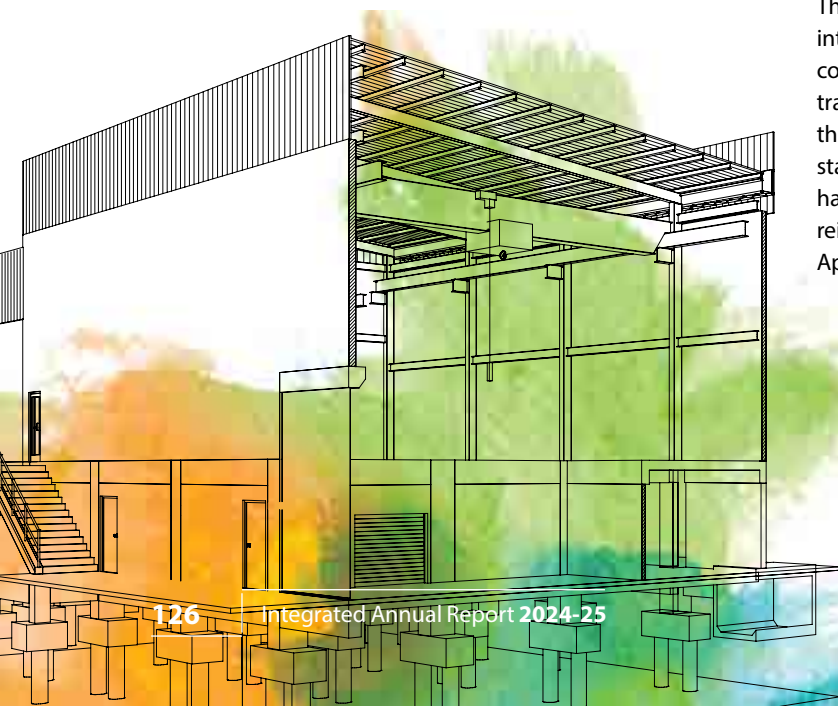
DATA SECURITY

We have adopted a robust, multi-layered cybersecurity framework to safeguard its expanding digital infrastructure. The Company ensures strict segregation between IT and OT networks using firewalls and VLAN-based segmentation to prevent lateral threat movement. All IoT devices undergo a secure onboarding process, including firmware verification, credential hardening and access controls. Cybersecurity is governed centrally, with uniform implementation of firewalls, endpoint protection, antivirus/EDR solutions and SIEM tools across all locations, ensuring consistent and comprehensive protection across its smart manufacturing ecosystem.

AUDITING BRIEF

The engagement of Deloitte Haskins & Sells, LLP, Chartered Accountants, as Statutory Auditors for APL Apollo Tubes lends prominent credibility to the Company's financial records, underpinned by Deloitte's globally esteemed reputation for rigour and integrity. Their meticulous oversight ensures exemplary compliance with financial regulations, reinforcing stakeholder confidence and elevating the standard of transparency and accountability in the Company's fiscal governance.

These audits collectively enhance APL Apollo's operational integrity by ensuring financial accuracy, regulatory compliance and robust governance. They promote transparency, fostering investor and shareholder trust through clear, accountable practices. By maintaining high standards, the audits attract foreign institutional holdings have gone up from 0.03% in FY20 to 31.8% in FY25 and reinforce confidence among stakeholders, solidifying APL Apollo's reputation in the market.





CORPORATE INFORMATION

Chairman & Managing Director

Mr. Sanjay Gupta (DIN: 00233188)

Vice Chairman & Director

Mr. Ashok K. Gupta (DIN: 01722395)

Directors

Ms. Neeru Abrol (DIN: 01279485)

Mr. Vinay Gupta (DIN: 00005149)

Mr. Rahul Gupta (DIN: 07151792)

Mr. H S Upendra Kamath (DIN: 02648119)

Mrs. Asha Anil Agarwal (DIN: 09722160)

Mr. Rajeev Anand (DIN: 02519876)

Mr. Dinesh Kumar Mittal (DIN: 00040000)

Mr. Dukhabandhu Rath (DIN: 08965826)

Mr. Rakesh Sharma (DIN: 06695734)

Director (Operations) & Group CFO

Mr. Deepak Kumar (DIN: 03056481)

Director & Chief Operating Officer:

Mr. C. K. Singh (DIN: 11108837)

Chief Strategy Officer

Mr. Anubhav Gupta

Chief Financial Officer

Mr. Chetan Khandelwal

Company Secretary & Compliance Officer

Mr. Vipul Jain

Registered Office

37, Hargobind Enclave, Vikas Marg,
Delhi – 110092

Corporate Office

SG Centre Plot No 37C, Block-B
Sector-132, Noida, Gautam Buddha
Nagar, Uttar Pradesh – 201304

Registrar & Share Transfer Agent

Abhipra Capital Limited A-387, Dilkush
Industrial Area, G.T. Karnal Road,
Azadpur, New Delhi – 110033

Auditors

Statutory Auditors

Deloitte Haskins & Sells, LLP
Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurgaon, Haryana – 122002

Cost Auditors

Sanjay Gupta & Associates
Cost Accountants
D-58, Defence Colony, New
Delhi – 110024

Secretarial Auditors

Parikh & Associates,
Company Secretaries
111, 11th Floor, Sai-Dwar CHS Ltd,
Sab TV Lane, Opp Laxmi Industrial Estate
Off Link Road, Above Shabari Restaurant,
Andheri (W), Mumbai,
Maharashtra – 400053

Internal Auditors

Protiviti India Member Private Limited
15th Floor, Tower A, DLF Building No. 5,
DLF Phase III, DLF Cyber City
Gurugram, Haryana – 122010

Bankers

State Bank of India
Union Bank of India
HDFC Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
HSBC Bank Limited
Citibank N. A.
Indusind Bank Ltd.
ICICI Bank Ltd.

Works

Unit-I

A-19 & A-20, UPSIDC Industrial Area,
Sikandrabad, Bulandshahr,
Uttar Pradesh – 203205

Unit-II

No.332-338, Alur Village, NH-7,
Perandapalli, Hosur, Tamil Nadu – 635109

Unit-III

Plot No. M-1, Additional MIDC Area –
Kudavali, Murbad, Thane,
Maharashtra – 421401

Unit-IV

Village-Bendri, Near to Urla Industrial
Area,
Raipur, Chhattisgarh – 492001

Unit-V

Survey No. 443, 444, 538, 539 Wadiaram
village, Chegunta (Mandal), Medak
district,
Telangana – 502255

Unit-VI

No. 9 to 11, KIADB Industrial Area –
Balagaranahalli, Anekal Taluk. Attibele,
Bengaluru – 562107

Unit-VII

Plot No. 53, Part 1, Malur, Sy Nos 28 to
33, 4th Phase, Industrial Area, Kurandhalli
Village, Malur Taluk, Kolar,
Karnataka – 563130

Subsidiaries Plant Locations

APL Apollo Tubes Company LLC
Sector-710, Block 22, Plot No. 9 to 26
Industrial Area, Umm Al Quwain,
United Arab Emirates

Apollo Metalex Limited

Unit-I: A-25, UPSIDC Industrial Area,
Sikandrabad, Bulandshahr,
Uttar Pradesh – 203205

Unit-II: Plot No. 22, UPSIDC Industrial
Area, Sikandrabad, Bulandshahr,
Uttar Pradesh – 203205

APL Apollo Building Products Limited

Village- Rigni, Kesda, Tahsil-Simga, Baloda
Bazar Bhatapara, Chhattisgarh – 493113

The background of the page features a stylized illustration. On the right side, there is a modern building with a grid-like facade of windows. In the foreground, a swimming pool is depicted with a curved edge and a diving board. The pool area is surrounded by green foliage and trees, rendered in a soft, painterly style. The overall color palette is dominated by greens and blues, with white lines for architectural elements.

MANAGEMENT DISCUSSION AND ANALYSIS



INDIAN ECONOMY

In the fiscal year 2025, the Indian economy demonstrated unwavering resilience, attaining significant growth despite global trade tensions and geopolitical uncertainties, supported by strong domestic fundamentals.

The real GDP growth of India in fiscal year 2025 reached an impressive 6.5%, signifying the economy's robust momentum and resilience in the face of global challenges. This strong performance, underpinned by a well-calibrated fiscal strategy, underscores the potential for sustained long-term growth through prudent investments in human capital development, which are expected to enhance economic prospects further while ensuring fiscal discipline.

From a capital perspective, public capex growth slowed to 0.8% year-on-year during April-February, partly due to the general elections and private sector capex moderated.

The Indian manufacturing sector capped FY25 with a stellar recovery, as evidenced by the HSBC PMI soaring to 58.1 in March 2025, an eight-month high and a significant leap from February's 56.3, well above its long-term average. This robust upswing, fueled by a surge in new orders and the fastest sales growth since July 2024, reflects strong demand, heightened customer interest and effective marketing efforts, driving increased production and signalling a vibrant close to the fiscal year.

The Indian manufacturing sector's strong momentum in FY25 was further emphasised by continued growth in new export orders, although at a moderated three-month pace, with significant contributions from Asia, Europe and the Middle East.

In the fiscal year 2025, India's retail inflation, as assessed by the Consumer Price Index (CPI), attained a notable six-year low of 4.6%, emphasising the efficacy of the Reserve Bank of India's pro-growth monetary policy in reconciling economic expansion with price stability. The year-on-year inflation rate for March 2025 decreased to an impressive 3.34%, denoting the lowest monthly rate since August 2019. This decline signifies sustained endeavours to uphold price stability while promoting growth.

The government's proactive initiatives have played a crucial role in this accomplishment, encompassing the strategic management of buffer stocks for essential food commodities, periodic market interventions and subsidised retail distributions of staples such as rice, wheat flour, pulses and onions. Streamlined import duties, stricter anti-hoarding regulations and reduced Goods and Services Tax (GST) rates on necessities, in conjunction with targeted subsidies under programs such as the Pradhan Mantri Ujjwala Yojana and Pradhan Mantri Garib Kalyan Anna Yojana, have effectively mitigated the impact of price pressures on vulnerable households. This approach has ensured that the advantages of the low-inflation environment are equitably dispensed and has laid the foundation for sustained economic resilience.

For FY25, GST collections climbed 8.6% after refunds to ₹19.56 trillion, bolstered by a 9.3% rise in net domestic sales revenue in March to ₹1.38 trillion and a 10.1% annual increase, signalling robust domestic demand. Import-related IGST revenue grew modestly by 3.5% annually, with merchandise imports dropping 16% in February, reflecting the impact of Atma Nirbhar Bharat's import substitution and production-linked incentive schemes. Gross collections reached ₹22 trillion, up 9.4%, with ₹2.52 trillion in refunds issued.





Concerns

The Reserve Bank of India (RBI) has expressed concerns regarding the increases in trade tariffs imposed by the United States, cautioning that these measures may restrain India's exports and depress domestic demand, thereby potentially obstructing economic growth.

The imposition of reciprocal tariffs could diminish net external demand. At the same time, a global deceleration exacerbated by trade tensions poses a threat to domestic growth and export performance, notwithstanding India's tariff advantages. The uncertainties surrounding the effects of tariffs, the elasticities of export and import and the ongoing discussions concerning a Foreign Trade Agreement with the United States complicate economic assessments.

Furthermore, the volatility in global commodity prices, characterised by significant declines in energy and metals prices as well as erratic gold prices, further complicates India's inflation outlook, despite a marked decrease in food inflation.

Outlook

Looking ahead to FY26, India's GDP is projected to grow at a robust 6.5%, underpinned by resilient domestic demand despite anticipated strains from rising US tariffs and global pushback on globalisation impacting APAC economies. With expectations of a normal monsoon, soft commodity prices, particularly crude and cooling food inflation, alongside tax benefits from the FY26 budget and lower borrowing costs, discretionary consumption is poised to strengthen, reinforcing India's economic momentum in a challenging global landscape.

Sources: (<https://pib.gov.in/PressReleasePage.aspx?PRID=2113316#:~:text=India's%20GDP%20is%20projected%20to,%2C%20trade%2C%20and%20financial%20services.>)

(<https://www.financialexpress.com/policy/economy-project-capex-intent-falls-to-a-3-year-low-in-fy25-3795834/#:~:text=Industries%20Group%2C%20said.,In%20FY25%2C%20public%20capex%20also%20slowed%20down%20considerably%2C%20partly%20due,missed%20by%20a%20wide%20margin.>)

(https://www.business-standard.com/economy/news/india-s-gdp-growth-projected-at-6-4-for-fy25-6-5-for-fy26-ey-report-125033000160_1.html)

(https://www.business-standard.com/pti-stories/national/s-p-cuts-india-s-fy26-gdp-growth-forecast-to-6-5-amid-global-strains-125032500566_1.html)

(<https://cfo.economicstimes.indiatimes.com/news/economy/manufacturing-sector-marks-its-fastest-recovery-in-march-with-58-1-pmi/119895948#:~:text=India's%20manufacturing%20sector%20ended%20the,is%20poised%20for%20continued%20growth.&text=The%20Indian%20manufacturing%20sector%20closed,surpassing%20its%20long%20term%20average.>)

(<https://pib.gov.in/PressReleasePage.aspx?PRID=2122148>)

(<https://www.livemint.com/news/india/gst-collection-march-deloitte-ey-gst-council-ministerial-panel-11743515354541.html>)

(<https://economicstimes.indiatimes.com/news/economy/indicators/us-tariff-hike-clouds-indias-export-outlook-add-pressure-on-domestic-demand-rbi/articleshow/120518300.cms?from=mdr>)



INDIAN STRUCTURAL STEEL SPACE

Structural steel, engineered for high strength, durability and ductility, is a cornerstone of modern construction, ideal for creating load-bearing components like beams, columns and frames in high-rise buildings, bridges, airports and railway stations. Its high strength-to-weight ratio enables lighter, cost-effective structures, reducing material and labour costs while ensuring stability under extreme weather, seismic activity and fire hazards, making it a preferred choice for large-scale infrastructure projects.

Advantages and Sustainability

The versatility of structural steel allows architects and engineers to design innovative, complex structures, accommodating diverse architectural and functional needs. Its corrosion resistance and recyclability ensure long-lasting, low-maintenance buildings with an environmentally sustainable footprint. Additionally, steel's prefabrication capabilities accelerate construction timelines, minimising disruptions and enhancing project efficiency, further solidifying its role in driving cost-effective and sustainable infrastructure development.

The Construction Sector - Yesterday & Tomorrow

Construction activities faced hurdles in FY25, with a muted 1.5% year-on-year growth in the first half due to the model code of conduct in Q1, an extended monsoon and a shift to milestone-based billing in Q2, particularly impacting road projects. However, the sector rebounded in the latter half, with operating income growth stabilising between 1–3%, setting a foundation for the anticipated recovery and steady performance in FY26, bolstered by sustained demand and operational efficiencies.

India's construction sector is projected to see operating income growth of 8–10% in FY26, driven by robust order books and a low base from FY25. However, this reflects a slowdown from the 15% CAGR recorded over FY18–FY24, according to ICRA. With an order book-to-operating income ratio of 3.5 times as of March 31, 2025, the industry enjoys strong revenue visibility and growth prospects. Operating margins are expected to remain stable at 10.5–11% for FY25 and FY26, supported by improved execution momentum in the third and fourth quarters of FY25, despite earlier setbacks.

Structural Steel Market Poised for Growth

The Indian structural steel market is poised for steady growth in FY26, with domestic demand expected to rise by 9%–11% year-on-year, aligning with FY25's 10% growth and FY24's 12.4% surge, driven by sustained government infrastructure spending on roads, railways and ports, alongside stable growth in end-user industries. While demand growth is expected to match capacity additions, the global oversupply and high import threat, particularly from low-cost steel, may keep prices subdued. However, domestic players' resilience, bolstered by low leverage and improved cost efficiency, will likely maintain stable credit metrics and steady operating cash flows despite debt-led capex.

Source: ([https://www.nbmcw.com/news/india-ratings-maintains-neutral-outlook-for-steel-sector-in-fy26.html#:~:text=India%20Ratings%20and%20Research%20\(Ind,sheet%20and%20improved%20cost%20efficiency.](https://www.nbmcw.com/news/india-ratings-maintains-neutral-outlook-for-steel-sector-in-fy26.html#:~:text=India%20Ratings%20and%20Research%20(Ind,sheet%20and%20improved%20cost%20efficiency.))

(https://www.business-standard.com/industry/news/construction-industry-expected-to-grow-by-8-10-in-fy26-says-icra-125041601140_1.html)





STRUCTURAL STEEL TUBES AND PIPES

Steel pipes and tubes are the preferred choice due to their high strength and low weight, making them ideal for construction applications. Furthermore, they demonstrate remarkable resilience and are capable of withstanding extreme heat, pressure, shock and vibrations.

Structural steel tubes are prevalent in the construction industry, serving as the foundation for significant infrastructure projects across the globe.

In India, structural steel tubes and pipes constitute a crucial element of the nation's infrastructure and construction sectors, acting as the backbone for a diverse range of projects, including bridges, buildings and oil and gas pipelines.

The anticipated demand for structural steel tubes is projected to experience considerable growth in the coming years. Structural steel tubes are positioned to revolutionise the nation's infrastructure development by serving as a vital input for transformative change.

A substantial portion of this growth is expected from the government's persistent emphasis on infrastructure development. The establishment of railway stations, metro services throughout the country and new aviation infrastructure, such as airports and logistics hubs, is forecasted to stimulate growth in the structural steel market over the next few years.

Moreover, the upsurge in the domestic real estate market, particularly the emerging trend of verticalisation for

residential and commercial edifices, is likely to enhance the demand for structural steel. Additionally, the increasing popularity of pre-engineered buildings and design modifications in urban housing indicates favourable long-term demand for structural steel. The advantages of structural steel pipes over traditional construction methods have facilitated their heightened adoption in India, congruent with the nation's aspiration to develop world-class infrastructure efficiently and sustainably.

Defining Trends

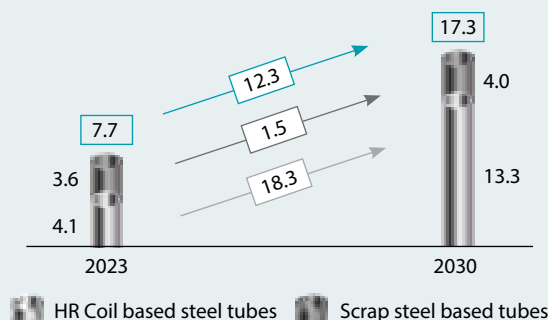
1) Technology: The industry's incorporation of advanced manufacturing methodologies and the introduction of innovative products, including high-strength and corrosion-resistant pipes, will serve as the primary catalysts for the growth of Value-Added Products (VAP), thereby augmenting its proportion in the total volume sold. Moreover, utilising improved technology will generate numerous opportunities, culminating in expanding the Total Addressable Market.

2) Branded products in favour: The affordability of steel has increasingly tilted the market towards organised steel players, as the cost differential that once favoured unorganised suppliers continues to narrow. This shift empowers established companies to capture greater market share, driven by their ability to offer consistent quality, reliability and compliance with stringent standards, positioning them to capitalise on the growing demand for structural steel in India's infrastructure and construction boom.

India Structural Steel Tube Market (Mn Tons)



Bifurcation of Structural Steel tubes - India (Mn Tons)



ABOUT APL APOLLO TUBES

APL Apollo Tubes is India's foremost leader in the structural steel tube industry and it is celebrated for its pioneering innovation and market dominance. Offering a diverse portfolio of approximately 3,000 SKUs and holding multiple intellectual property rights, including designs and trademarks, the Company serves a broad spectrum of end-user industries with specialty and commodity products, reinforcing its reputation as an industry trailblazer.

With 11 advanced production facilities, APL Apollo ensures high-quality output, complemented by a nationwide distribution network of over 800 dealers. The Company enhances product awareness and adoption by actively engaging architects, construction consultants and fabricators. Headquartered in Delhi-NCR and led by Chairman and Managing Director Shri Sanjay Gupta and a skilled team, APL Apollo exports to over 30 countries. It is listed on the BSE and NSE, cementing its status as a dynamic global player.





OUR OPERATIONAL PERFORMANCE

In a year marred by steel price volatility and reduced government expenditure towards infrastructure creation, the Company increased sales volumes. This was primarily owing to the brand pull and aggressive marketing strategies that helped grow its market share.

The Company improved operational efficiencies at its manufacturing facilities. Additionally, it focused on reducing costs by optimising energy consumption, minimising

wastages and improving man-machine productivity. The Company recently integrated advanced digital technologies to optimise production scheduling and enable real-time oversight of plant activities.

The Raipur unit improved its capacity utilisation, rolling out larger volumes of value-added products, which were well accepted in the market. The Dubai unit also made a heartening contribution in bolstering business volumes.



OUR FINANCIAL PERFORMANCE

APL Apollo reported a robust performance in FY25 despite challenging conditions. It saw a significant rise in sales volumes from 2.6 Mn Tons in FY24 to 3.2 Mn Tons in FY25, despite subdued demand, indicating an increased market share in the domestic market.

Revenue from Operations grew from ₹181,118 Mn in FY24 to ₹206,895 Mn in FY25. This growth was driven by higher sales volumes combined with a price increase in the fourth quarter of FY25.

EBITDA remained steady at ₹11,990 Mn in FY25, consistent with the previous year. This was mainly due to soft steel prices that persisted throughout much of FY25, affecting overall profitability. Net profit also saw a slight improvement

from ₹7,324 Mn in FY24 to ₹7,570 Mn in FY25. The Company declared a dividend of 20% of profits for FY25, resulting in a total payout of ₹1,526 Mn.

Shareholders' Funds increased from ₹36,046 as of March 31, 2024, to ₹42,087 in FY25. Debt decreased substantially from the previous year's level. Moreover, with a net cash as of March 31, 2025, at ₹3.1 Bn, APL Apollo emerged as a Zero-Net-Debt company.

The working capital cycle was zero days, highlighting the strength of the Company's operating model. Cash flow from operations improved from ₹11,116 Mn in FY24 to ₹12,133 Mn in FY25, reflecting a more solid and liquid enterprise.

Particulars	2024-25	2023-24	Change (%)	Reason for change
Current ratio	1.2	1.3	7% decline	Improvement in working capital cycle
Debt-equity ratio	-0.1	0.0	NA	Generated net cashflow
Interest coverage ratio	7.5	9.6	22% decline	Lower EBITDA led to decrease in EBIT
EBITDA Margin (%)	5.8	6.6	78 bps decline	Inventory losses in Q2FY25
Net Profit Margin (%)	3.7	4.0	38 bps decline	Decline in EBITDA
ROCE (%)	24.5	29.5	500 bps decline	Lower capacity utilization

INTERNAL CONTROL FRAMEWORK

Robust Asset Protection and Compliance

APL Apollo's internal control system is meticulously designed to protect assets and ensure accurate and timely transaction authorisation, recording and reporting while complying with local statutory requirements and global best practices. This robust framework enables the Company to remain agile and competitive amidst evolving business dynamics, upholding compliance with the highest international standards.

Comprehensive Risk Management

The internal control mechanism diligently monitors and evaluates risks across all operational and corporate activities, encompassing development, partner, commercial and financial risks. Supervising manual and automated transaction approval processes ensures precision in accounting and financial operations, reinforcing APL Apollo's commitment to operational excellence and risk mitigation.



HUMAN RESOURCE STRATEGY

Fostering a Performance-Driven Culture

APL Apollo prioritises a performance-oriented culture, empowering employees to excel and fostering accountability and ownership to drive sustainable, profitable growth. By cultivating an inclusive, collaborative and safe workplace, the Company ensures equal opportunities and actively engages employees as partners in its transformative journey, enhancing their contribution to organisational success.

Skill Development and Employee Growth

The Company invests in skill-building initiatives to prepare its workforce for future-ready, intelligent work practices, nurturing performance-focused leaders to unlock human potential. A stimulating work environment, frequent training programs, performance-linked incentives and nationwide benefits promote continuous learning and development, significantly contributing to APL Apollo's expansion and maintaining a low attrition rate.





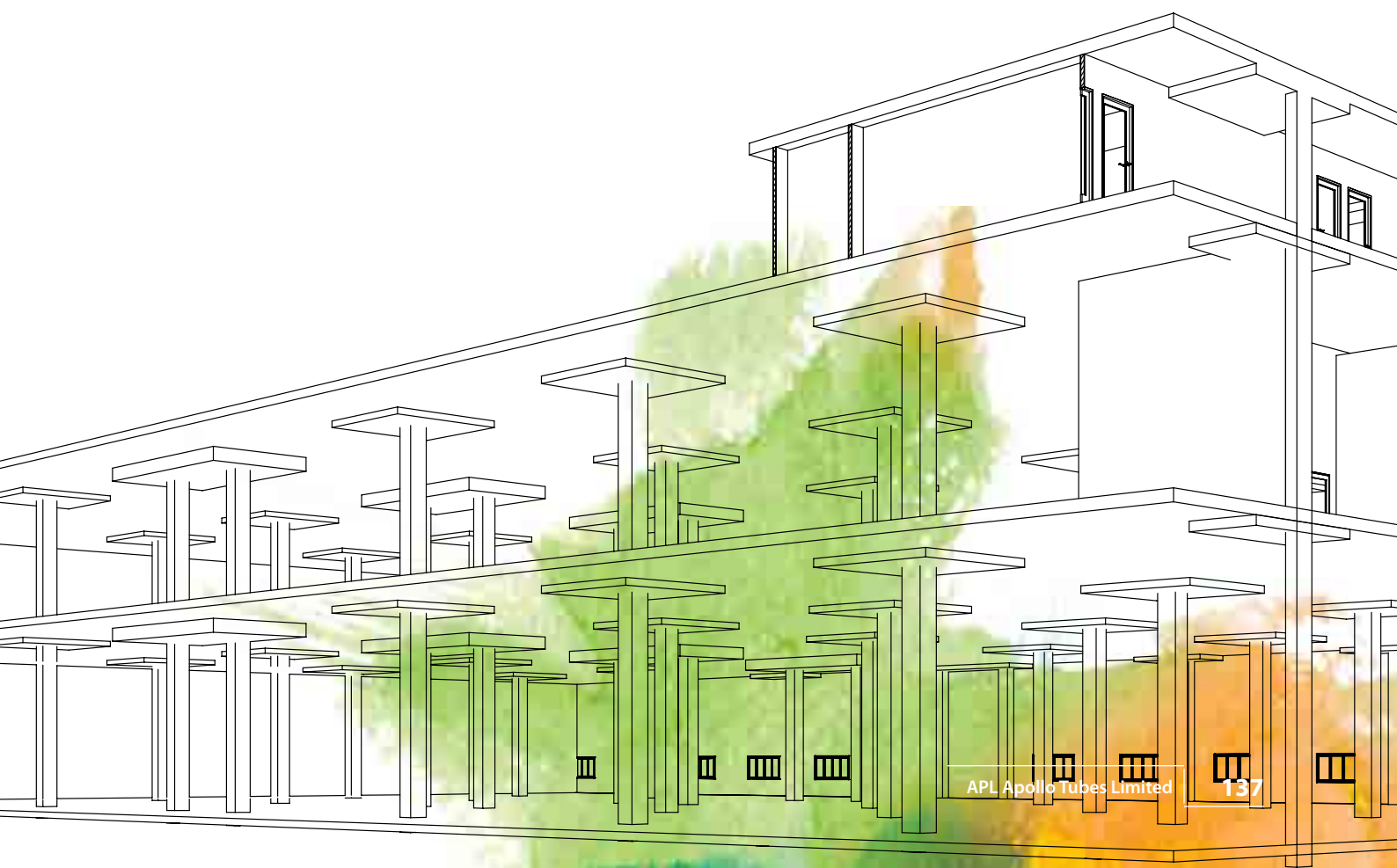
RISK MANAGEMENT FRAMEWORK

Proactive Risk Identification and Mitigation

APL Apollo's robust risk management system proactively identifies, assesses and mitigates risks, enabling informed decision-making aligned with long-term objectives. This comprehensive approach minimises potential impacts, ensuring operational resilience and strategic clarity.

Strategic Alignment for Long-Term Success

By systematically addressing risks, APL Apollo strengthens its ability to navigate dynamic business challenges, fostering confidence in its strategic choices. This disciplined framework supports the Company's sustained growth and competitive edge in the structural steel industry.





BOARD'S REPORT

To the members of

APL Apollo Tubes Limited,

Your Directors have pleasure in presenting the Fortieth (40th) Annual Report on the business and operations of your Company together with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL SUMMARY/STATE OF AFFAIRS:

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	20,689.54	18,118.80	14,360.71	13,858.81
Other Income	96.06	74.87	79.54	56.67
Total Income	20,785.60	18,193.67	14,440.25	13,915.48
Profit before Depreciation, Finance Costs and Tax Expense / EBITDA	1,295.04	1,267.04	620.66	762.41
Less : Depreciation and amortisation	201.32	175.93	101.55	100.29
Less : Finance cost	133.28	113.39	94.57	50.49
Profit before tax (PBT)	960.44	977.72	424.54	611.63
Less : Tax expense	203.38	245.28	88.95	157.92
Profit after tax for the year (PAT)	757.06	732.44	335.59	453.71

The Company's consolidated gross turnover in the financial year 2024-25 increased significantly by 14.19% from ₹18,118.80 Crore to ₹20,689.54 Crore. The EBITDA on consolidated basis has increased by 2.21% from ₹1,267.04 Crore to ₹1,295.04 Crore for the year under review. The consolidated net profit of the Company has also increased by 3.36% from ₹732.44 Crore to ₹757.06 Crore during the year under review.

OVERVIEW

India retained its position as the world's fastest-growing major economy despite global challenges, heightened human conflicts, and inflationary headwinds. Navigating deftly through a challenging environment, India reported a strong GDP growth of 6.5% in FY25 after an even stronger growth of 9.2% in FY24.

Supported by domestic demand, RBI's rate cuts, and robust infrastructure spending, India's outlook is positive. Estimates by the global economic agencies suggest that India will sustain a similar growth momentum in the current year, driven by manufacturing, services, and policy reforms. The key challenge to India's progress is the protectionist trade policies adopted by advanced nations, which could hinder exports to certain geographies while opening new windows of opportunity elsewhere.

BUSINESS PERFORMANCE

As a pre-eminent entity in the structural steel sector within India, APL Apollo has maintained a trajectory of high performance throughout the preceding financial years.



In terms of operations, sales volumes peaked at 31,57,978 Tons Tons, which facilitated the enhancement of its market share in India, notwithstanding the subdued market conditions. Our facility in Dubai achieved increased output to meet the consistent demand from the market. Furthermore, our unit in Raipur significantly augmented the production of value-added products. These initial accomplishments indicate the efficacy of our strategic initiatives and their implementation.

From a financial perspective, revenue from operations saw a 14% increase compared to the previous financial year. EBITDA surged to ₹1,295.04 Crore from ₹1,267.04 Crore in the last fiscal year, while net profit rose by 3.36% to ₹757.06 Crore, up from ₹732.44 Crore the previous year. EBITDA per tonne dropped by ₹756 per tonne over the previous year, owing to volatility in steel prices. Operating cash flow in FY25 reached ₹1,213.28 Crore, marking a 9.15% growth from the previous year.

The Company persists in advancing its three-pillar strategy, which encompasses Innovation, Market Creation, and Environmental, Social, and Governance (ESG) considerations.

The Company's products are being deployed in Hospitals, Educational Projects, Residential Projects, Commercial Projects, Railway stations, Airports and Industrial Sheds across India. APL Apollo Columns will form the superstructure for 16 Railway Stations (under the Government's Railway Redevelopment Programme) and 17 Airport projects. These projects will consume an estimated 2.5 Lakhs tonnes of heavy structural steel tubes. Moreover, the Company is closely working on another 45 projects, which could result in the demand for another 200,000 tonnes.

In ESG performance, the Company achieved significant progress. For the DJSI FY25 assessment, it ranked in the 86th percentile with a score of 40 points, substantially exceeding the industry average of 24.

POSSIBILITIES AND PROSPECTS

Macro factors: FY26 looks hopeful for the Company due to the enhanced infrastructure focus in Union Budget 2025-26, which features an increased capital investment allocation for infrastructure development.

SECTORAL OPPORTUNITIES:

The robust infrastructure initiative outlined in India's Union Budget for 2025-26 creates significant growth opportunities across key sectors. The augmented capital expenditures directed towards the development of the national rail network are anticipated to stimulate demand for structural steel solutions in the construction of new stations, bridges, platforms, and facility upgrades across 16 railway projects. Moreover, as the railway station redevelopment programme gains momentum, the demand for our products is expected to increase within this sector.

In the aviation sector, the expansion of the UDAN (Ude Desh ka Aam Naagrik) scheme to encompass 120 new destinations over the next decade presents ample opportunities. With plans to improve connectivity to remote regions through the establishment of new helipads and airports in hilly, aspirational, and Northeastern districts, in addition to specific projects such as the expansion of Patna and the development of Bihta's brownfield airport, structural steel will play an essential role in the construction of terminal buildings, hangars, and support facilities across 15 airport projects.

The industrial sector demonstrates promise with the government's three-year infrastructure pipeline facilitated through public-private partnerships. The backing of the India Infrastructure Project Development Fund, along with the provision of 50-year interest-free loans to states for capital expenditures and reforms, establishes a favourable environment for industrial growth. This setting will invigorate demand for high-quality structural steel tubes across 7 industrial projects.

These sectors represent prime markets for structural steel tube manufacturers capable of delivering versatile and cost-effective solutions. The government's enduring commitment to economic growth through infrastructure development ensures a sustained demand for quality construction materials across rail, aviation, and industrial applications.

DIVIDEND

The Board of Directors of the Company have recommended a Final Dividend of ₹5.75/- (Rupees Five and Seventy Five Paise only) per equity share of ₹2/- (Rupees Two only) each for the year ended March 31, 2025, subject to approval of the Members at the ensuing Annual General Meeting.

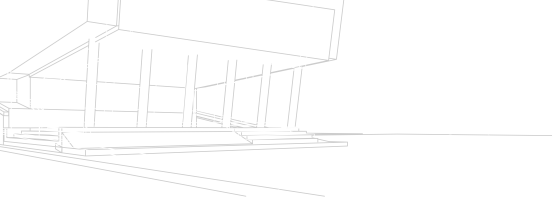
Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members.

In terms of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors formulated and adopted Dividend Distribution Policy. During the year, there have been no changes to the said Policy.

The Dividend Distribution Policy is available on the website of the Company at https://aplapollo.com/images/others/Dividend_Distribution_Policy.pdf

TRANSFER TO RESERVES

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.



INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls as referred in Section 134(5)(e) of the Companies Act, 2013 ("the Act"). For the year ended March 31, 2025 the Board is of the opinion that the Company had sound Internal Financial Controls commensurate with the size and nature of its operations and were operating effectively and no reportable material weakness was observed in the system during the year.

Based on annual Internal Audit program as approved by Audit Committee of the Board, regular internal audits are conducted covering all offices, factories and key areas of the business. The findings of the internal auditors are placed before Audit Committee, which reviews and discusses the actions taken with the management. The Audit Committee also reviews the effectiveness of Company's internal controls and regularly monitors implementation of audit recommendations.

There are existing internal policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

ANNUAL RETURN

In accordance with the provisions of Section 134 (3)(a) of the Act, the Annual Return, as required under Section 92 of the Act for the financial year 2024-25, is available on the Company's website at www.aplapollo.com/financial.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANY

A separate statement presenting the salient features of the financial statements of the subsidiaries, in the prescribed Form AOC-1, is annexed to the Financial Statements.

In accordance with the provisions of Section 136 of the Act, the audited financial statements and related information of the subsidiaries, where applicable, will be available for inspection during regular business hours at the Company's registered office and the same are also available at our website i.e. <https://aplapollo.com/financial>.

Key updates on subsidiaries of the Company

APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) and Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited) were converted from private limited companies to public limited companies. The Registrar of Companies, NCT of Delhi and Haryana, issued fresh Certificates of Incorporation upon conversion on April 4, 2025 and March 21, 2025, respectively.

As of the date of this report, the Company does not have any associate companies or joint venture companies.

DEPOSITS

Your Company neither accepted and/or was not having any outstanding public deposits within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

SHARE CAPITAL

As on March 31, 2025:

- i) the authorized capital of the Company stood at ₹97,00,00,000/- (Rupees Ninety Seven Crore only) divided into 48,50,00,000 (Forty Eight Crore Fifty Lakhs only) equity shares of ₹2/- (Rupees Two only) each.
- ii) the paid-up capital of the Company stands ₹55,50,49,128/- (Rupees Fifty Five Crore Fifty Lakhs Forty nine Thousand One Hundred & Twenty Eight only) comprising of 27,75,24,564 equity shares of ₹2/- (Rupees Two only) each.

There was no change in the Authorised and Paid-Up Share Capital during the year under review.

The Company has neither issued shares with differential voting rights nor has issued any sweat equity shares.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments/Re-appointments during the year under review

Based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company, vide their resolution dated August 8, 2024 passed through Postal Ballot (through remote e-voting only), had appointed Shri. Rajeev Anand (DIN: 02519876) and Shri. Dinesh Kumar Mittal (DIN: 00040000) as Non-Executive Independent Directors of the Company w.e.f. May 11, 2024 for a period of three years.

Based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company, vide their resolution dated January 21, 2025 passed through Postal Ballot (through remote e-voting only), approved the re-appointment of Shri Sanjay Gupta (DIN: 00233188) as Chairman and Managing Director of the Company, liable to retire by rotation, for a period of 5 years w.e.f. November 11, 2024.

Completion of Tenures and Cessation of Directorships

During the year under review, Shri. Virendra Singh Jain (DIN: 00253196), completed his second term as an Independent Director and consequently ceased to be the Independent Director of the Company with effect from the closure of business hours on September 30, 2024.



During the year under review, Shri. Abhilash Lal (DIN: 03203177) and Shri. Anil Kumar Bansal (DIN: 06752578), completed their second term of five (5) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the closure of business hours on September 27, 2024.

The second term of Ms. Neeru Abrol (DIN: 01279485) as Independent Director will be ending at the ensuing AGM.

The Board places on record deep appreciation for their valuable advice and exceptional guidance.

Retirement by Rotation and Appointment of Directors

In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, Shri Deepak Kumar (DIN: 03056481) and Shri. Vinay Gupta (DIN: 00005149) will retire at the ensuing Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 24, 2025 had appointed Shri Dukhabandhu Rath (DIN: 08965826) and Shri Rakesh Sharma (DIN: 06695734) as Additional Directors in the capacity of Independent Directors of the Company. The Board has now recommended their appointment as Independent Directors for a term of 3 years with effect from July 24, 2025, for the approval of the shareholders at the said AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on July 24, 2025 had appointed Shri Chakram Kumar Singh (DIN: 11108837) as Additional Director in the capacity of Whole-time Director designated as Director & Chief Operating Officer of the Company. The Board has now recommended his appointment as a Whole Time Director for a term of 5 years with effect from July 24, 2025, for the approval of the shareholders at the said AGM.

The said persons are eligible for appointment/re-appointment in the respective capacity and the Company has received their consent(s) and requisite disclosure(s), etc. All the details required to be disclosed in connection with the appointment/re-appointment of Directors as above, are appearing in the Notice of AGM.

Changes in Key Managerial Personnel

During the year under review, Shri Deepak C S resigned from the position of Company Secretary and Compliance Officer with effect from August 31, 2024.

Shri Shivam Maheshwari served as Compliance Officer effective from September 1, 2024, and stepped down from this role

upon appointment of Shri Vipul Jain as Company Secretary & Compliance Officer w.e.f. October 29, 2024.

Thereafter, Shri Vipul Jain, the Company Secretary and Key Managerial Personnel (KMP) is serving as the Compliance Officer of the Company w.e.f October 29, 2024.

Declaration w.r.t. Independent Directors

Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed validity of their respective registration with the Indian Institute of Corporate Affairs (IICA) database.

The Company has received declaration from all the existing and proposed Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. In the opinion of the Board, the Independent Directors of the Company possess the requisite expertise skill and experience (including the proficiency) and are persons of high integrity and repute as well as are independent of the management.

PARTICULARS OF REMUNERATION

The statement of remuneration under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as 'Annexure - A'.

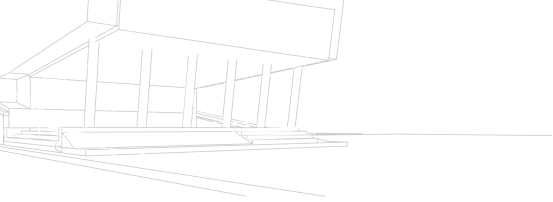
Further, as per second proviso to Section 136(1) of the Act read with Rule 5 of the aforesaid Rules, the Board's Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as required under Rule 5(2) of the aforesaid Rules.

Any member interested in obtaining such particulars may write to the Company Secretary. The said information is available for inspection at the registered office of the Company during working days of the Company up to the date of the ensuing annual general meeting.

AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

Due to the retirement of existing Statutory Auditors viz. Deloitte Haskins & Sells LLP (FRN117366W/W-100018), Chartered Accountants, at the conclusion of ensuing AGM upon completion of their 2 (Two) consecutive terms of 5 (Five) years each and pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors have recommended the appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (FRN: 001076N/N500013)



as Statutory Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 45th (Forty Five) AGM of the Company to be held in the Year 2030, subject to approval of Members at the ensuing AGM. Brief resume and other details of M/s. Walker Chandio & Co LLP, Chartered Accountants, are separately disclosed in the Notice of ensuing AGM. M/s. Walker Chandio & Co LLP, Chartered Accountants, have given their consent to act as Statutory Auditors of the Company and confirmed that their aforesaid appointment (if made), would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Sections 139(1) & 141(3) of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Statutory Auditors' Report, on the Standalone and Consolidated Financial Statements for the Financial Year 2024-25, issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Gurugram, (FRN117366W/W-100018) does not contain any qualification, reservation or adverse remark and forms part of the Annual Report. The Statutory Auditors have not reported any fraud under Section 143(12) of the Act.

B. Cost Auditors

The Company has maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

In terms of Section 148 of the Act, the Company is required to get the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company in its meeting held on May 11, 2024, on the recommendation of the Audit Committee, approved the appointment of M/s Sanjay Gupta & Associates, Cost Accountants, New Delhi, (ICWAI Registration No. 000212) as the cost auditors of the Company for the Financial Year ending March 31, 2025.

The Cost Audit Report of the Company for the Financial Year ended March 31, 2025 will be filed with the MCA after its noting by the Board. The Company has maintained accounts and records as specified under sub-section (1) of 148 of the Act. Further, the Cost Auditors have not reported any fraud under Section 143(12) of the Act.

Based on the recommendation of the Audit Committee, the Board had appointed M/s. Sanjay Gupta & Associates,

Cost Accountants, New Delhi (ICWAI Regn. No.: 000212), as the Cost Auditors to conduct the cost audit of the Company for FY 2025-26, subject to ratification of their remuneration by the members of the Company.

C. Secretarial Auditors

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (FRN: P1988MH009800) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 45th (Forty Fifth) AGM of the Company to be held in the Year 2030, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M/s. Parikh & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. Parikh & Associates, Company Secretaries in Practice, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark and is attached to this report as 'Annexure - B'. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

RELATED PARTY TRANSACTIONS

During the Financial Year ended March 31, 2025, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on 'arm's length' basis and were in compliance with the applicable provisions of the Act read with Regulation 23 of SEBI Listing Regulations.

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which were not on 'arm's length' basis or could be considered material in accordance with the policy of the Company on materiality of



related party transactions. In view of the above, it is not required to provide the specific disclosure of related party transaction in e-Form AOC-2.

Your Directors draw attention of the members to Note No. 41 to the Standalone Financial Statements, which sets out related party disclosures.

EMPLOYEES STOCK OPTIONS

In order to attract and retain talent, create a sense of ownership among the eligible employees and to align their medium and long-term compensation with the Company's performance, the Company has two share based employee benefit Schemes namely, APL Apollo Employee Stock Option Scheme- 2015 ("ESOS-2015") and APL Apollo Tubes Limited Stock Appreciation Rights Scheme – 2019 ("SAR-2019") which complies with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. The Nomination and Remuneration Committee is authorised to administer the ESOS – 2015 and the SAR - 2019 and is entitled to determine the terms of the Stock Options/SARs at the time of their grant.

During the year under review, the Company has not granted Options under the ESOS - 2015, while 10,00,000 SAR Units were granted during the year under the approved SAR-2019. The details of the ESOS-2015 and SAR – 2019 as per the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the website of the Company at www.aplapollo.com. There is no material change in the said Scheme(s) during the year.

The details of the ESOS – 2015 and the SAR - 2019, also forms part of the Notes to Accounts of the Financial Statements in this Annual Report. The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be placed at the Annual General Meeting for inspection by the Members.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of sub-section 3(c) and sub-section 5 of Section 134 of the Act, your Directors to the best of their knowledge hereby state and confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- Such accounting policies have been selected and applied consistently and judgments and estimates have been

made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2025 and of the Company's profit for the year ended on that date.

- Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual financial statements have been prepared on a going concern basis.
- The internal financial controls are laid down to be followed that and such internal financial controls are adequate and are operating effectively.
- Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

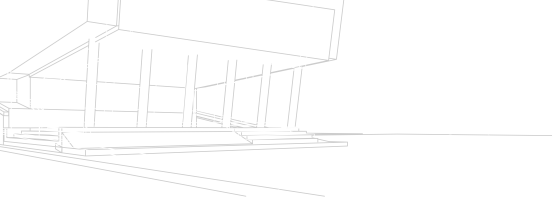
In line with the provisions of Section 135 read with Schedule VII to the Act, and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has framed its Corporate Social Responsibility (CSR) policy for development of programme and projects for the benefit of weaker sections of the society and the same has been approved by Corporate Social Responsibility Committee (CSR Committee) and the Board of Directors of the Company. The Corporate Social Responsibility (CSR) policy of the Company provides a road map for its CSR activities.

During the year under review, the Company has made contribution of ₹86.96 Lakhs for various CSR purposes in compliance to the provisions of the Act relating to Corporate Social Responsibility and has transferred ₹12.89 Crore to the unspent CSR account of the Company on April 29, 2025 pertaining to ongoing projects.

The Annual Report on CSR activities for the Financial Year 2024-25 containing salient features of CSR Policy and other relevant details is annexed herewith as 'Annexure - C'. The CSR Policy has been uploaded on the Company's website and may be accessed at the link: https://aplapollo.com/wp-content/uploads/2020/06/CSR_POLICY_APL.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

In terms of Section 186 of the Act and Rules framed thereunder, details of Loans, Guarantees given and Investments made have been disclosed in the Notes to the financial statements for the Financial Year ended March 31, 2025.



ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Act read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014, is furnished as 'Annexure -D', forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of the SEBI Listing regulations, Management's Discussion and analysis report for the year under review, is presented in a separate section, forming an integral part of this annual report.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to the highest standards of corporate governance practices. Pursuant to Regulation 34 read with schedule V of SEBI Listing Regulations, the Corporate Governance Report is annexed to this report 'Annexure - E'.

The Corporate Governance Report which forms part of this report, also covers the following:

- a) Particulars of the Board Meetings held during the financial year under review.
- b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for performance evaluation of Directors.
- c) The manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.
- d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- e) Details regarding Risk Management.
- f) Secretarial Audit Report(s) of Material Subsidiaries of the Company

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

During the period under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment.

Details of Sexual Harassment Complaints for the Financial Year 2024-25

Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	NA
Number of cases pending for more than ninety days	NA

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company complies with all provisions of the Maternity Benefit Act, 1961, and ensures that eligible female employees receive the maternity benefits, including paid leave, as per the statutory requirements.

OTHER DISCLOSURES AND REPORTING

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions / instances on these items during the year under review:

1. Change in the nature of business of the Company.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this report.
5. Significant or material orders passed by the regulators or courts or tribunal which impacts the going concern status and Company's operations in future.
6. Material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.



7. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
8. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

APPRECIATION

Yours Directors take this opportunity to express their appreciation for the co-operation received from the customers, vendors, bankers, stock exchanges, depositories, auditors, legal advisors, consultants, stakeholders, business associates, Government of India, State Governments, Regulators and local bodies during the period under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by the employees of the Company.

For and on behalf of Board of Directors

Sd/-

Sanjay Gupta

Chairman & Managing Director

DIN: 00233188

Place: Noida

Date: July 24, 2025

**DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25: The ratio of the remuneration of Shri Sanjay Gupta, Chairman and Managing Director to the median remuneration of the employees of the Company is 147:1 and ratio of the remuneration of Shri Deepak Kumar, Whole-time Director to the median remuneration of the employees of the Company is 43:1. Sitting Fees paid to the Directors has not been considered as remuneration.
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25: Shri Sanjay Gupta, Chairman & Managing Director, 20.00% (w.e.f November 11, 2024), Shri Deepak Kumar, Whole-time Director, 40.00%, Shri Chetan Khandelwal, Chief Financial Officer, Nil and Shri Deepak C S, Company Secretary Nil, and Shri Vipul Jain, Company Secretary : Not Applicable.
3. The percentage increase in the median remuneration of employees in the financial year 2024-25 is 7.35%.
4. The number of permanent employees on the rolls of the Company as on March 31, 2025 is 1,483.
5. The average percentile increase in the managerial remuneration in the FY 2024-25 is 24.00% and the average percentile increase in the salary of employees other than managerial personnel in the FY 2024-25 is 7.35%. Managerial Personnel includes Chairman, Managing Director, Executive Director, Chief Financial Officer and Company Secretary.
6. We affirm that the remuneration paid in the financial year 2024-25 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

For and on behalf of Board of Directors

Sd/-

Sanjay Gupta

Chairman & Managing Director

DIN: 00233188

Place: Noida

Date: July 24, 2025

**Annexure - B****FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

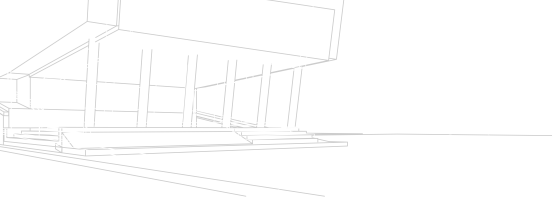
To,
The Members,
APL Apollo Tubes Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APL Apollo Tubes Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable to the Company during the audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)



(vi) Other laws specifically applicable to the Company namely

- a. Factories Act 1948
- b. Environment (Protection) Act, 1986
- c. Water (Prevention & Control of Pollution) Act, 1974
- d. Air (Prevention & Control Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a. Commercial papers amounting to ₹1,150 Crore were issued during the year and the same were redeemed on the maturity date.

For Parikh & Associates
Company Secretaries

Sd/-
Sarvari Shah

Partner

FCS No: 9697 CP No:11717

UDIN: A043371G000850969

PR No.: 6556/2025

Place: Mumbai

Date: July 24, 2025

This Report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure - A

To,
The Members,
APL Apollo Tubes Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Sd/-
Sarvari Shah
Partner

FCS No: 9697 CP No:11717
UDIN:A043371G000850969
PR No.: 6556/2025

Place: Mumbai
Date: July 24, 2025

ANNUAL REPORT ON THE CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company

The Board of Directors' at its meeting held on 18th February, 2015 approved the 'APL Apollo Tubes Limited Corporate Social Responsibility Policy' ("CSR Policy") of the Company pursuant to the provisions of section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("the Rules").

The CSR Policy describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large. The main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfil its corporate social responsibility.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Anil Kumar Bansal ¹	Chairperson (Independent Director)	1	1
2	Mrs. Asha Anil Agarwal ^{2&3}	Chairperson (Independent Director)	--	--
3	Shri Virendra Singh Jain ⁴	Member (Independent Director)	1	1
4	Shri Ashok Kumar Gupta	Member (Non-Executive Director)	1	1
5	Shri H S Upendra Kamath ³	Member (Independent Director)	--	--
6	Shri Rajeev Anand ³	Member (Independent Director)	--	---

Notes:

- During the year under review, Shri Anil Kumar Bansal, Chairman of Corporate Social Responsibility Committee, had completed his second term of five (5) consecutive years as Independent Directors of the Company and consequently ceased to be Member of Corporate Social Responsibility Committee with effect from the closure of business hours on September 27, 2024.
- Further subsequent to completion of tenure of Shri Anil Kumar Bansal on September 27, 2024, Mrs. Asha Anil Agarwal was appointed as Chairperson w.e.f September 27, 2024.
- Mrs. Asha Anil Agarwal, Shri H S Upendra Kamath, & Shri Rajeev Anand were appointed as members of Corporate Social Responsibility Committee w.e.f. May 11, 2024.
- During the year under review, Shri Virendra Singh Jain, Member of Corporate Social Responsibility Committee, had completed his second term of five (5) consecutive years as Independent Director of the Company and consequently ceased to be Member of Corporate Social Responsibility Committee w.e.f. the closure of business hours on September 30, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://aplapollo.com/wp-content/uploads/2020/06/CSR_POLICY_APL.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the Company as per section 135(5):

The average Net Profit of three financial years preceding the reporting financial year (i.e. 2021-22, 2022-23, 2023-24) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹6,52,72,86,855.74/-

(b) Two percent of average net profit of the Company as per section 135(5): ₹13,05,45,737.10/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (b+c-d): ₹13,05,45,737.10/-



6. (a) Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Project): ₹86,96,459/-
 (b) Amount spent in Administrative Overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year (a+b+c): ₹86,96,459/-
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
86,96,459	12,18,49,278	April 29, 2025	NIL	-	-

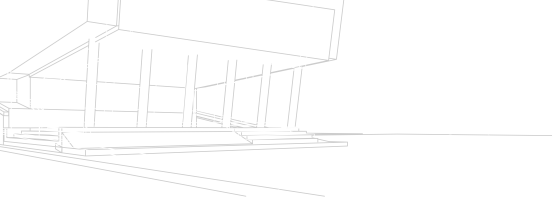
- (f) Excess amount for set off, if any

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	13,05,45,737
(ii)	Total amount spent for the Financial Year**	86,96,459
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

Note: **Apart from this an amount of ₹12,18,49,278 is earmarked for ongoing projects transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2024-25.

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY -23-24	9,83,71,454	9,83,71,454	2,03,655	-		9,81,67,799	-
2	FY-22-23	8,17,52,719.27	7,67,52,719.27	7,67,52,719.27	-		-	-
3	FY-21-22	24,83,093	4,83,093	4,83,093	-		-	-



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/ acquired – 1 (One)

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or Asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Gata No. 522 530 M 529S, village Sanwali, Sikandrabad, Bulandshahr- Admeasuring area 1195.97 sqrmtr	203205	21.10.2024	4,16,33,047	CSR00032698	APL Apollo Foundation	37, Hargobind Enclave, Vikas Marg, Delhi-110092

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not applicable

Place: Noida
Date: July 24, 2025

Sd/-
Sanjay Gupta
Chairman & Managing Director
DIN : 00233188

Sd/-
Asha Anil Agarwal
Chairperson CSR Committee
DIN : 09722160



Annexure - D

DISCLOSURE PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 (CHAPTER IX) FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

I. CONSERVATION OF ENERGY

- (i) the steps taken or impact on conservation of energy:
- To know the energy utilisation, the Company has installed the meters on each machine at every mills, to record the energy requirement, basis of which Company has analyzed through the use of various equipments, the percentage of wastage of electricity by the machines and whether to replace or using them in any other manner.
 - During the year, the Company has made investment of ₹1.95 Crores in Bluepine Energy for purchase of 5 MW solar power at Malur Plant. The power generation in said plant will start from September 1, 2025. Further, the Company has commissioned its 5 MW power generation at Bendri Plant for internal consumption.
 - Solar energy has now proved to be very beneficial, not only for the environment but also financially. The technology has been improved considerably, turning into a very efficient source of clean energy:
 - Reduce energy loss
 - Reduce electricity bills by decreasing the Energy Rate.
 - Minimum breakdowns
 - Low maintenance cost
 - Diverse purpose
- (ii) The capital investment on energy conservation equipments: The capital investment on energy conservation for purchase of 5 MW solar power at Malur Plant is ₹1.95 Crore.

II. TECHNOLOGY ABSORPTION

- The efforts made towards technology absorption: The Company has made continuous efforts towards technology absorption by commissioning Direct Forming Technology (DFT) Mills at almost all the plants, where we can produce 80x80 mm to 200x200mm sections (thickness upto 10mm) based on DFT technology.
- The Benefits Derived as a result of above efforts: Installation of these mills have helped the Company in reducing manpower, increasing productivity and reducing inventory as envisaged at the time of placing order in these mills.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)	
Particulars	FY 2023-24
Foreign exchange earnings	110.54
Foreign exchange outgo	108.42

For and on behalf of Board of Directors

Sd/-

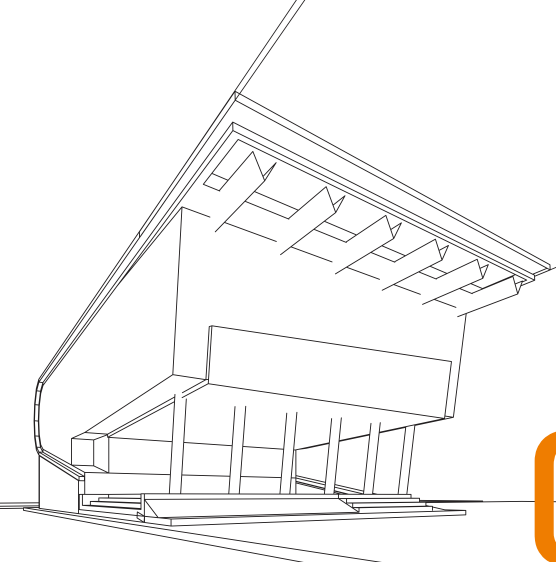
Sanjay Gupta

Chairman & Managing Director

DIN: 00233188

Place: Noida

Date: July 24, 2025



CORPORATE GOVERNANCE REPORT

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at APL Apollo Tubes Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organisation and putting in place appropriate systems, processes and technologies. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

The Company strives to adopt all such corporate practices that are based on transparency and proper disclosures and ensure accountability of the persons in key positions thereby ensuring that the interest of all stakeholders is balanced.

The Company has laid down desirable codes and policies such as Business Responsibility Policy, Code of Conduct for Board Members and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Policy on Board Diversity, Human Rights Policy, Whistle Blower Policy, Archival Policy, Policy on preservation of documents, Policy on Dividend Distribution, Policy for determining the Materiality of Events, Policy on Related Party Transaction and Materiality of Related Party Transactions, Policy for determining Material Subsidiaries etc.

The internal control systems and their adequacy is overseen by the Audit Committee so as to bring transparency in decision making.

2.1 BOARD OF DIRECTORS:

The Company has a balanced and diverse mix of Executive and Non-Executive Directors and the composition is in conformity with requirements under the Companies Act, 2013 ("the Act") and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.



As on March 31, 2025, the Board of Directors comprised 10 (Ten) directors of which 2 (Two) are Executive Directors and 8 (Eight) are Non-executive Directors. Out of 8 (Eight) Non-executive Directors, 5 (Five) are Independent Directors. Details are as given hereunder:

Name of Director	Category	No. of Board Meetings attended during FY 2024-25	Attendance at last AGM held on 26 September, 2024	No. of shares held	No. of other Directorships and Committee Memberships / Chairmanships		
					Other Director-ships ⁵	Other Member-Ships ^{**}	Other Chairmanships ^{**}
Shri Sanjay Gupta (DIN: 00233188)	Promoter & CMD	4	No	4,535	4	-	-
Shri Ashok Kumar Gupta* (DIN: 01722395)	NED	4	Yes	55	1	-	-
Shri Vinay Gupta (DIN: 00005149)	NED	3	No	-	4	-	-
Shri Rahul Gupta* (DIN: 07151792)	NED	3	No	-	3	-	-
Shri Deepak Kumar (DIN: 03056481)	ED	4	Yes	-	2	-	-
Shri Dinesh Kumar Mittal [#] (DIN: 00040000)	ID	2	No	-	7	5	2
Ms. Neeru Abrol (DIN: 01279485)	ID	4	Yes	-	5	4	1
Mrs. Asha Anil Agarwal (DIN: 09722160)	ID	4	Yes	-	6	3	2
Shri Rajeev Anand [#] (DIN: 02519876)	ID	3	Yes	-	1	1	0
Shri H S Upendra Kamath (DIN: 02648119)	ID	4	Yes	-	6	4	2

CMD = Chairman and Managing Director, ED= Executive Director, NED= Non-Executive Director and ID= Independent Director.

*Member of Promoter Group.

⁵excludes Directorships in Private Limited Companies, Foreign Companies, memberships of Managing Committees of various Chambers/ bodies /Section 8 Companies. Independent Directorships held by the Directors are in accordance with the SEBI Listing Regulations.

^{**}only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

[#]Shri Rajeev Anand & Shri Dinesh Kumar Mittal were appointed as Independent Director w.e.f. May 11, 2024

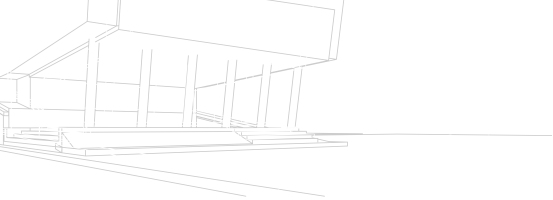
The appointment of Independent Directors is in accordance with the provisions of the Act and the SEBI Listing Regulations and they fulfill the conditions specified therein and are independent of the management of the Company.

During the year under review, Shri Abhilash Lal (DIN: 03203177) and Shri Anil Kumar Bansal (DIN: 06752578) had completed their second term of five (5) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the closure of business hours on September 27, 2024.

Shri Virendra Singh Jain (DIN: 00253196), had completed his second term as an Independent Director and consequently ceased to be the Independent Director of the Company with effect from the closure of business hours on September 30, 2024.

2.2 RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Shri Sanjay Gupta, Chairman and Managing Director is brother of Shri Vinay Gupta, Director and father of Shri Rahul Gupta, Director. Except the above, none of the Directors of the Company are related to any other Director.



2.3 NAME OF THE LISTED ENTITIES WHERE DIRECTOR IS A DIRECTOR, OTHER THAN APL APOLLO TUBES LIMITED AS ON MARCH 31, 2025:

Name of Director	Name of the Listed Entities	Category
Shri Ashok K. Gupta	Apollo Pipes Limited	Non-Executive Director
Ms. Neeru Abrol	Apollo Pipes Limited Ganesha Ecoverse limited SMC Global Securities Limited SG Mart Limited	Independent Director Independent Director Independent Director Independent Director
Mrs. Asha Anil Agarwal	SG Finserve Limited Kisan Mouldings Limited Authum investment & Infrastructure limited	Independent Director Independent Director Independent Director
Shri H S Upendra Kamath	SG Finserve Limited Kisan Mouldings Limited Sharda Cropchem Limited	Independent Director Independent Director Independent Director
Shri Rajeev Anand	DIC India Limited	Independent Director
Shri Dinesh Kumar Mittal	Indus Towers Limited Max Estates Limited New Delhi Television Limited	Independent Director Independent director Independent Director

2.4 DATE AND NUMBER OF BOARD MEETINGS HELD

4 (Four) Board Meetings were held during the financial year 2024-25 i.e., on May 11, 2024, August 10, 2024, October 29, 2024 and January 20, 2025. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

3. INDEPENDENT DIRECTORS

Independent Directors of the Company are required to comply with the requirements of the "Code of Conduct for the Board members and Senior Management Personnel", "Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the Code for Independent Directors (Schedule IV to the Act).

All the Independent Directors have affirmed that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

Further, in the opinion of the Board, all the Independent Directors possess the requisite qualifications, skills, experience and expertise and hold high standards of integrity and are independent of the management.

A formal letter of appointment to Independent Directors as provided in Act has been issued and the draft of the same is available in Investors section on website of the Company viz. <https://aplapollo.com/wp-content/uploads/2020/06/Terms-and-condition-for-appointment-of-Independent-Director.pdf>

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the

Company was held on January 18, 2025. Ms. Neeru Abrol was unanimously elected as Chairperson of the meeting and all the Independent Directors were present at the said Meeting.

At the meeting held on January 18, 2025, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman after taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

Independent Directors found the results of the above evaluation and assessment to be satisfactory.

4. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has been conducting various familiarization programmes for Independent Directors. The details of such familiarization programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is <https://aplapollo.com/wp-content/uploads/2020/10/Familiarisation-programme.pdf>

5. BOARD SKILLS, EXPERTISE OR COMPETENCE

The Board of Directors possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.



Names of directors having the above skills, expertise and competence:

Name of Director	List of Core Skills/Expertise/Competencies possessed
Shri Sanjay Gupta	General Management, Strategy, Business Development, Sales and Marketing, Corporate Restructuring, Corporate Affairs, Finance and Operations
Shri Ashok Kumar Gupta	General Management, Strategy, Business Development, Sales and Marketing, Operations, Community Service and Corporate Restructuring
Shri Vinay Gupta	General Management, Strategy, Business Development, Operations and Community Service
Shri Rahul Gupta	General Management, Strategy, Sales and Marketing, Operations, Human Resource and Succession Planning
Shri Deepak Kumar	General Management, Strategy, Sales and Marketing, Corporate Governance, Taxation, Corporate Restructuring, Corporate Affairs, Finance and Operations
Shri Dinesh Kumar Mittal	General Management, Corporate Governance, Taxation, Finance and Banking, Business process improvement, Corporate Affairs and Risk Management
Ms. Neeru Abrol	Corporate Governance, Taxation, Community Service, Risk Management and Finance
Mrs. Asha Anil Agarwal	Corporate Governance, Taxation, Finance, Risk Management and Community Service
Shri Rajeev Anand	General Management, Operations, Sales and Marketing, Business process improvement and Risk Management
Shri H S Upendra Kamath	Corporate Governance, Risk Management, Finance and Banking, Corporate Strategy, Business process and Corporate Affairs

6. PERFORMANCE EVALUATION

The Board of Directors has made formal annual evaluation of its own performance, and that of its committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under the SEBI Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board also carried out evaluation of the performance of Individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due and reasonable care, skill and diligence, etc. Further the Independent Directors evaluated the performance of all Non-Independent Directors and chairman of the Company after taking views of Executive and Non-executive Directors.

After such evaluation, the Board expressed its satisfaction over its own performance and that of its committees and the Directors.

7. COMMITTEES OF THE BOARD

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirements of SEBI Listing Regulations.

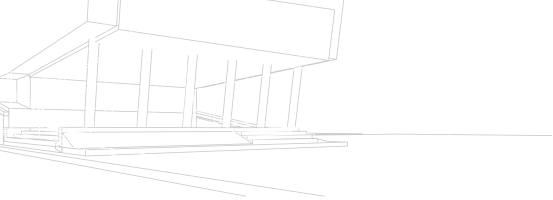
The constitution, terms of reference and the functioning of the existing Committees of the Board is explained hereunder. Each Committee demonstrates the highest level of governance standards and has the requisite expertise to handle issues relevant to its field. These Committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these Committees lend immense value and support, thus enhancing the quality of the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

The Company has constituted 5 (Five) statutory committees i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

A. Audit Committee

The Audit Committee has been constituted in accordance with Regulation 18 of the SEBI Listing



Regulations and Section 177 of the Act. Its powers, responsibilities, and terms of reference cover the areas outlined under these provisions, along with any additional terms specified by the Board of Directors.

The Audit Committee, inter-alia, oversees the financial reporting besides reviewing the quarterly, half-yearly, annual financial results of the Company, the Company's financial and risk management policies and the internal control systems, internal audit systems, etc. through discussions with internal/external auditors and management.

The key roles of the Audit Committee inter alia includes the following:

- Reviewing with the Management the financial statements and auditors' report before submission to the Board.
- Recommendation to the Board regarding appointment, remuneration and terms of appointment of auditors of the company.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Review with the management, the statement of uses / application of funds.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Approval of changes, if any, in accounting policies and practices and reasons for the same.
- Scrutiny of inter-corporate loans and investments.
- Discussion with internal auditors of any significant findings and follow up there on.

The Composition, Meetings and Attendance of the Audit Committee is as under:

Name	Designation	Category	Attendance at the Meeting				% of attendance
			May 11, 2024	August 10, 2024	October 29, 2024	January 20, 2025	
Anil Kumar Bansal ¹	Chairperson	Independent Director	✓	✓	--	--	100.00%
Abhilash Lal ¹	Member	Independent Director	✓	✓	--	--	100.00%
Shri Dinesh Kumar Mittal ^{2&3}	Chairperson	Independent Director	--	x	✓	✓	66.67%
Shri Rajeev Anand ³	Member	Independent Director	--	✓	✓	✓	100.00%
Shri H S Upendra Kamath ³	Member	Independent Director	--	✓	✓	✓	100.00%
Ms. Neeru Abrol	Member	Independent Director	✓	✓	✓	✓	100.00%
Mrs. Asha Anil Agarwal ³	Member	Independent Director	--	✓	✓	✓	100.00%
Shri Ashok Kumar Gupta ³	Member	Non-Executive Director	--	✓	✓	✓	100.00%
Vinay Gupta ⁴	Member	Non-Executive Director	✓	--	--	--	100.00%

Notes:

- During the year under review, Shri Anil Kumar Bansal, Chairman of Audit Committee and Shri Abhilash Lal, Member of Audit Committee, had completed their second term of five (5) consecutive years as Independent Directors of the Company and consequently ceased to be Member of Audit Committee with effect from the closure of business hours on September 27, 2024.
- Further subsequent to completion of tenure of Shri Anil Kumar Bansal on September 27, 2024, Shri Dinesh Kumar Mittal was appointed as Chairman of the Audit Committee w.e.f September 27, 2024.
- Mrs. Asha Anil Agarwal, Shri H S Upendra Kamath, Shri Ashok Kumar Gupta, Shri Rajeev Anand & Shri Dinesh Kumar Mittal were appointed as Members of Audit Committee w.e.f. May 11, 2024.
- Shri Vinay Gupta, Member of Audit Committee ceased to be a member of the Audit Committee due to re-constitution of the Audit Committee w.e.f. May 11, 2024.

Shri Vipul Jain, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.



B. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is instrumental in identifying persons qualified to become Directors or be part of senior management in accordance with the criteria laid down by the Board, to carry out evaluation of every Director's performance, to recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and Board Diversity etc. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 read with Part D to Schedule II to the SEBI Listing Regulations, Section 178 of the Act, besides other terms as referred by the Board of Directors. Pursuant to the terms of reference, the said Committee deals with matter of the appointment/reappointment of Directors and their remuneration etc. and submits its recommendations to the Board for approval.

The key roles of the Nomination and Remuneration Committee inter alia include the following:

- Identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s).
- Devising a policy on diversity of Board of Directors.

The Composition, Meetings and Attendance of the Nomination and Remuneration Committee is as under:

Name	Designation	Category	Attendance at the Meeting			% of attendance
			May 11, 2024	August 8, 2024	October 29, 2024	
Ms. Neeru Abrol	Chairperson	Independent Director	✓	✓	✓	100.00%
Shri Virendra Singh Jain ¹	Member	Independent Director	✓	✓	--	100.00%
Shri HS Upendra Kamath ²	Member	Independent Director	--	✓	✓	100.00%
Shri Dinesh Kumar Mittal ²	Member	Independent Director	--	x	✓	50.00%
Shri Rahul Gupta ²	Member	Non-Executive Director	--	x	x	0.00%
Shri Vinay Gupta ³	Member	Non-Executive Director	✓	--	--	100.00%

Notes:

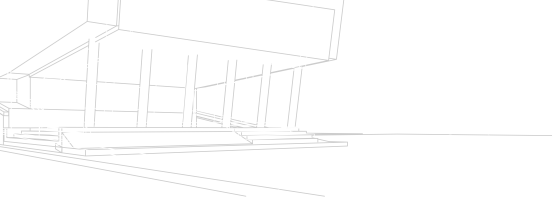
- During the year under review, Shri Virendra Singh Jain, Member of Nomination & Remuneration Committee, had completed his second term of five (5) consecutive years as Independent Director of the Company and consequently ceased to be Member of Nomination & Remuneration Committee w.e.f. the closure of business hours on September 30, 2024.
- Shri Dinesh Kumar Mittal, Shri H S Upendra Kamath and Shri Rahul Gupta were appointed as a Members of the Nomination and Remuneration Committee w.e.f. May 11, 2024.
- Shri Vinay Gupta, Member of Nomination and Remuneration Committee also ceased to be a member of the Nomination and Remuneration Committee due to re-constitution of the Nomination and Remuneration Committee w.e.f. May 11, 2024.

Shri Vipul Jain, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

i. Nomination and Remuneration Policy

In terms of the SEBI Listing Regulations and the Act, the Company has in place Nomination & Remuneration Policy. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under subsection (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual Directors including the chairperson and the Independent Directors. The Policy encourages the appointment of women at senior executive levels and thereby promoting diversity. The Policy is designed to attract, recruit, retain and motivate best available talent.

The Policy is available on the website of the Company at <https://aplapollo.com/wp-content/uploads/2020/06/Nomination-Remuneration-Policy.pdf> During the financial year, no changes were made in the Policy.



ii. Remuneration to the Directors

Non- Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board or Committee of Directors attended by them, except to those who have waived their right to receive the sitting fee. However, the sitting fees are subject to ceiling/limits as provided under the Act and rules made thereunder or any other enactment for the time being in force. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2024-25 was ₹53 Lakh. The details of the remuneration of Directors during the financial year 2024-25 are given below: (₹ in Crore)

S. No.	Name of Directors	Sitting Fees
1	Shri Ashok Kumar Gupta	0.065
2	Shri Vinay Gupta	--
3	Shri Rahul Gupta	--
4	Ms. Neeru Abrol	0.090
5	Mrs. Asha Anil Agarwal	0.075
6	Shri H S Upendra Kamath	0.080
7	Shri Abhilash Lal ¹	0.035
8	Shri Anil Kumar Bansal ¹	0.040
9	Shri V.S. Jain ²	0.040
10	Shri Dinesh Kumar Mittal ³	0.040
11	Shri Rajeev Anand ³	0.065

Notes:

- ¹ During the year under review, Shri Abhilash Lal (DIN: 03203177) and Shri Anil Kumar Bansal (DIN: 06752578) had completed their second term of five (5) consecutive years as Independent Directors and consequently ceased to be the Independent Directors of the Company with effect from the closure of business hours on September 27, 2024.
- ² Shri Virendra Singh Jain (DIN: 00253196), had completed his second term as an Independent Director and consequently ceased to be the Independent Director of the Company with effect from the closure of business hours on September 30, 2024.
- ³ Shri Rajeev Anand & Shri Dinesh Kumar Mittal were appointed as Independent Director w.e.f. May 11, 2024.

Apart from the sitting fees and reimbursement of expenses, there were no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. The criteria of making payments to Non-executive Directors of the Company is available on the website of the Company at <https://aplapollo.com/wp-content/uploads/2020/06/CRITERIA-OF-MAKING-PAYMENTS-TO-NON-EXECUTIVE-DIRECTORS.pdf>

Executive Directors:

The terms of remuneration of Shri Sanjay Gupta, Chairman and Managing Director and Shri Deepak Kumar, Whole-time Director was approved by the shareholders. The details of remuneration paid to them in the financial year 2024-25 are as under: (₹ in Crore)

S. No.	Particulars of Remuneration	Shri Sanjay Gupta (Chairman & Managing Director)	Shri Deepak Kumar (Whole-time Director)	Total
1.	Salary	4.39	1.84	6.23
2.	Allowances/perquisites	-	-	-
3.	Commission	-	-	-
4.	Stock Option	-	-	-
5.	Others, please specify	-	-	-
	Total	4.39	1.84	6.23

Service contracts, notice period, severance fee

The Managing Director and Executive Directors are generally appointed for a period of five years. There is no severance fee or notice period for Managing Director and Whole-time Directors.

The contracts with Managing Director and Whole-Time Directors may be terminated by either party giving the other party requisite notice or the Company paying requisite salary in lieu thereof as mutually agreed.



C. Stakeholders' Relationship Committee

In compliance with the Regulation 20 of the SEBI Listing Regulations and provisions of Section 178 of Act, the Company has a Stakeholders' Relationship Committee.

Terms of Reference- The Stakeholders' Relationship Committee shall inter alia, consider and resolve the grievance of various security holders of the Company including complaints/ requests related to transfer of shares. It shall specifically look into the redressal of stakeholders/ investors complaints in a timely and proper manner.

The role of the Stakeholders' Relationship Committee inter alia includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

A total of Six complaints were received from the shareholders' during the year under review, all of which were redressed to the satisfaction of the respective complainants. As on March 31, 2025, one investor grievance was pending which was responded on March 31, 2025 and resolved & disposed of on April 11, 2025.

The Composition, Meetings and Attendance of the Stakeholders' Relationship Committee is as under:

Name	Designation	Category	Attendance at the Meeting	% of attendance
			January 18, 2025	
Shri Rajeev Anand ¹	Chairperson	Independent Director	✓	100.00%
Mrs. Asha Anil Agarwal ¹	Member	Independent Director	✓	100.00%
Shri Vinay Gupta ¹	Member	Non-Executive Director	x	0.00%
Shri Ashok Kumar Gupta ²	Member	Non-Executive Director	--	NA
Shri Abhilash Lal ³	Member	Independent Director	--	NA
Shri Anil Kumar Bansal ³	Chairperson	Independent Director	--	NA

Notes:

- During the year under review, Shri Rajeev Anand, Shri Vinay Gupta and Mrs. Asha Anil Agarwal were appointed as member of the Stakeholders' Relationship Committee w.e.f. May, 11 2024.
- Shri Ashok Kumar Gupta, Member of Stakeholders' Relationship Committee ceased to be a member of the Stakeholders' Relationship Committee due to re-constitution of the Stakeholders' Relationship Committee w.e.f. May 11, 2024.
- During the year under review, Shri Abhilash Lal and Shri Anil Kumar Bansal had completed their second term of five (5) consecutive years as Independent Director of the Company and consequently ceased to be member of Stakeholders' Relationship Committee with effect from closure of business hours on September 27, 2024.

Shri Vipul Jain, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

Compliance Officer

During the year under review, Shri Deepak C S resigned from the position of Company Secretary and Compliance Officer w.e.f. August 31, 2024.

Further Shri Shivam Maheshwari served as Compliance Officer effective from September 1, 2024, and stepped down from this role upon appointment of Shri Vipul Jain as Company Secretary & Compliance Officer w.e.f. October 29, 2024.

Thereafter, Shri Vipul Jain, the Company Secretary and Key Managerial Personnel (KMP) is serving as the Compliance Officer of the Company w.e.f October 29, 2024.

D. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company under the provisions of Section 135 of the Act and Corporate Social Responsibility (CSR) Rules, 2014. (as amended from time to time).

The role and responsibilities of the CSR Committee inter alia includes the following:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act.
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year.
- To monitor the CSR Policy from time to time.
- Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

The Composition, Meetings and Attendance of the CSR Committee is as under:

Name	Designation	Category	Attendance at the Meeting	% of attendance
			May 11, 2024	
Shri Anil Kumar Bansal ¹	Chairperson	Independent Director	✓	100.00%
Mrs. Asha Anil Agarwal ^{2&3}	Chairperson	Independent Director	--	NA
Shri Virendra Singh Jain ⁴	Member	Independent Director	✓	100.00%
Shri Ashok Kumar Gupta	Member	Non-Executive Director	✓	100.00%
Shri H S Upendra Kamath ³	Member	Independent Director	--	NA
Shri Rajeev Anand ³	Member	Independent Director	--	NA

Notes:

- During the year under review, Shri Anil Kumar Bansal, Chairman of Corporate Social Responsibility Committee, had completed his second term of five (5) consecutive years as Independent Directors of the Company and consequently ceased to be Member of Corporate Social Responsibility Committee with effect from the closure of business hours on September 27, 2024.
- Further subsequent to completion of tenure of Shri Anil Kumar Bansal on September 27, 2024, Mrs. Asha Anil Agarwal was appointed as Chairperson w.e.f September 27, 2024.
- Mrs. Asha Anil Agarwal, Shri H S Upendra Kamath, & Shri Rajeev Anand were appointed as members of Corporate Social Responsibility committee on May 11, 2024.
- During the year under review, Shri Virendra Singh Jain, Member of CSR Committee, had completed his second term of five (5) consecutive years as Independent Director of the Company and consequently ceased to be Member of CSR Committee w.e.f. the closure of business hours on September 30, 2024.

Shri Vipul Jain, Company Secretary and Compliance Office acts as the Secretary to the Committee.

E. Risk Management Committee:

The Company has a duly approved Risk Management Policy and constituted a Risk Management Committee as required under SEBI Listing Regulations. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management.

The Risk Management Policy is available on the website of the Company and the weblink for the same is https://aplapollo.com/images/others/Risk_Management_Policy.pdf

The role of Risk Management Committee inter alia includes:

- To formulate a detailed risk management policy.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.



The Composition, Meetings and Attendance of the Risk Management Committee is as under:

Name	Designation	Category	Attendance at the Meeting		% of attendance
			July 22, 2024	February 11, 2025	
Shri Dinesh Kumar Mittal ¹	Chairman	Independent Director	x	x	0.00%
Shri Virendra Singh Jain ²	Chairman	Independent Director	✓	--	100.00%
Shri H S Upendra Kamath ⁴	Member	Independent Director	✓	✓	100.00%
Shri Rajeev Anand ⁴	Member	Independent Director	✓	✓	100.00%
Shri Ashok Kumar Gupta	Member	Non-Executive Director	x	✓	50.00%
Mrs. Asha Anil Agarwal ⁴	Member	Independent Director	✓	✓	100.00%
Ms. Neeru Abrol	Member	Independent Director	✓	✓	100.00%
Shri Abhilash Lal ³	Member	Independent Director	✓	--	100.00%
Shri Anil Kumar Bansal ³	Member	Independent Director	✓	--	100.00%

Notes:

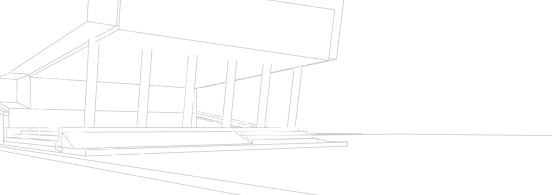
- ¹ Subsequent to completion of tenure of Shri Virendra Singh Jain on September 30, 2024, Shri Dinesh Kumar Mittal was appointed as Chairman of the Risk Management Committee w.e.f September 30, 2024
- ² During the year under review, Shri Virendra Singh Jain, Chairperson of Risk Management Committee, had completed his second term of five (5) consecutive years as Independent Director of the Company and consequently ceased to be the Member of the Risk Management Committee with effect from the closure of business hours on September 30, 2024.
- ³ Shri Abhilash Lal and Shri Anil Kumar Bansal, Members of the Risk Management Committee had completed their second term of five (5) consecutive years as Independent Directors of the Company and consequently ceased to be the Members of the Risk Management Committee with effect from the closure of business hours on September 27, 2024.
- ⁴ Mrs. Asha Anil Agarwal, Shri H S Upendra Kamath, Shri Dinesh Kumar Mittal & Shri Rajeev Anand were appointed as members of Risk Management committee w.e.f. May 11, 2024.

Shri Vipul Jain, Company Secretary and Compliance Office acts as the Secretary to the Committee.

12. SENIOR MANAGEMENT

The Company is having following officers in senior management position in the Company (as defined under Regulation 16 of the SEBI Listing Regulations:

S. No.	Name	Designation	Date of Joining	Brief Profile
1.	Shri Anubhav Gupta	Chief Strategy Officer	October 26, 2019	Anubhav joined the Company in 2019 with a focus on strengthening the strategic capabilities, while also identifying and evaluating innovative opportunities for APL Apollo in the longer run. He also advises on corporate development, communications, and marketing of the APL Apollo Brand, aimed at creating a strong positioning of the Company within the domestic and global markets. He has over 13 years of experience in fundamental research and analysis in the investment world, including leadership positions across investment advisory and investment banking firms.
2.	Shri Chetan Khandelwal	Chief Financial Officer	October 30, 2023	He is a Senior Level Finance & Strategy Professional (Chartered Accountant) with career spanning over 20 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.



S. No.	Name	Designation	Date of Joining	Brief Profile
3.	Shri Vaibhaav Sharma	Chief Information Officer	October 30, 2023	Has more than 18 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.
4.	Shri Pankaj Sharma	Chief Human Resource Officer	September 18, 2024	Mr. Pankaj Sharma is an accomplished HR professional with over 21 years of experience, including 12 years in leadership roles across various sectors such as IT, Telecom, Consulting, Manufacturing, and Automotive. Prior to joining APL Apollo he worked with Rockman Industries Ltd. as CHRO. He has a proven track record in HR strategy, leadership development, talent management, and organizational development. His career highlights include senior roles at ANAND Automotive Private Limited and MAHLE ANAND Filter Systems, where he drove key HR initiatives, managed large teams, and contributed to organizational growth and development.
5.	Shri Vipul Jain	Company Secretary and Compliance Officer	October 29, 2024	He is an Associate Member of the Institute of Company Secretaries of India and a Law Graduate. He has more than 17 years of experience in managing end-to-end Legal and Secretarial Operations and Corporate Compliances for Listed Companies with skills in managing Public Issues, ESOPs, Corporate Restructuring, and Merger & Acquisitions.

During the year 2024-25 following changes occurred in senior management personnel:

- Shri Deepak C S resigned from the position of Company Secretary w.e.f August 31, 2024.
- Shri Pankaj Sharma was appointed as Chief Human Resource Officer, w.e.f. September 18, 2024.
- Shri Vipul Jain was appointed as Company Secretary and Compliance Officer w.e.f. October 29, 2024.
- Ms. Charu Malhotra Bhatia resigned from the position of Chief Brand Officer w.e.f February 24, 2025.

13. GENERAL BODY MEETINGS

A. Annual General Meeting

The details of last three Annual General Meetings are as under:-

Financial Year	Venue	Date and Time	Special Resolution Passed
2023-24	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 26, 2024 11:00 A.M.	Alteration in Articles of Association of the Company by increasing the maximum number of Directors that the Company may appoint at any point of time, from the existing limit of 15 (fifteen) Directors to new limit of 20 (twenty) Directors.
2022-23	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 9, 2023 11:00 A.M.	No special resolution was there in the Notice
2021-22	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 12, 2022 11:00 A.M.	No special resolution was there in the Notice



- B. During the financial year, the following special resolutions were passed by the shareholders by the requisite majority by way of postal ballot conducted by the Company through e-voting facility availed from CDSL.**

Date of postal ballot notice	Resolution passed	Voting results	Approval date	Scrutinizer
July 3, 2024	To approve appointment of Shri Rajeev Anand as a Non Executive, Independent Director of the Company	99.9976% 0.0024%	August 8, 2024	Shri Jatin Gupta, Company Secretary in Practice
July 3, 2024	To approve appointment of Shri. Dinesh Kumar Mittal, as a Non Executive, Independent Director of the Company	98.0972% 1.9028%	August 8, 2024	Shri Jatin Gupta, Company Secretary in Practice
October 29, 2024	Re-appointment of Shri Sanjay Gupta (DIN: 00233188) as Chairman and Managing Director of the Company and revision In remuneration payable to him	94.2249% 5.7751%	January 21, 2025	Shri Jatin Gupta, Company Secretary in Practice

- C. Special Resolution proposed to be conducted through Postal Ballot**

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

14. DISCLOSURES

- (a) Related Party Disclosure:**

All transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business, on arm's length pricing basis and not material in nature.

These have been approved by the Audit Committee of the Company, in terms of provisions of the Act and the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.

Besides this, the Company had no material significant transaction with the related parties vis-à-vis promoters, directors of the Company, their relatives, subsidiaries of promoter Company, person or entity belonging to the promoter/promoter group etc. that may have a potential conflict with the interest of the Company at large.

The Company has also formulated a Policy on Related Party Transactions and Materiality of Related Party Transactions. This Policy is available on the website of the Company and the weblink for the same is https://aplapollo.com/images/others/APL_Related-Party-Transcation-Policy.pdf

Suitable disclosure as required by the Indian Accounting Standard (Ind-AS 24) has been made in the Note no. 41 to the Standalone Financial Statements.

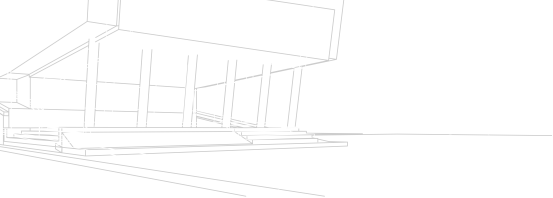
- (b) Adoption of discretionary requirements specified in Part E of Schedule II to the SEBI Listing Regulations:**

In addition to the compliance with mandatory requirements, the Company has also adopted and complied with the following non-mandatory requirements in terms of the SEBI Listing Regulations:

- The Company's financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished. There are no audit qualifications on the financial year 2024-25
- The internal auditors submit their report directly to the Audit Committee of the Board.

- (c) Detail of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on any matters related to Capital Markets:**

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures were imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to Capital Markets during the last three years.



(d) Prevention of Sexual Harassment of Women at Workplace:

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has in place a Policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act and an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the period under review, Company did not receive any complaint relating to sexual harassment.

Particular	Remark
Number of Complaints filed during the financial year	0
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on end of the financial year	0

(e) Vigil Mechanism / Whistle Blower policy:

In compliance with provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has framed a Vigil Mechanism / Whistle Blower Policy and the same has also been placed on the website of the Company. It is also hereby affirmed that none of the employees of the Company has been denied access to the Chairperson of the Audit Committee.

This Policy is available on the website of the Company and the weblink for the same is https://apollo.com/images/others/APL_Whistle_Blower_Policy_07_May_2025.pdf

(f) Subsidiary Companies:

The financial statements, in particular, the investments made by the unlisted subsidiary companies, if any, are reviewed by the Audit Committee of the Company.

The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meeting of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are also placed at the Board meeting of the Company.

Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited) and APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) are two material subsidiaries of the Company. Pursuant to regulation 24A of SEBI Listing, Regulations, the secretarial audit report of both Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited) and APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) are attached as 'Annexure E4' & 'Annexure E5' respectively.

S. No.	Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditor appointed in Material Subsidiary	Date of Appointment of Statutory Auditor
1.	Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited)	February 20, 2006, New Delhi	Deloitte Haskins & Sells LLP	September 25, 2020
2.	APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited)	December 19, 2019, New Delhi	Deloitte Haskins & Sells LLP	September 30, 2023

The Company has formulated a policy for determining material subsidiary as required under Regulation 16 read with its explanation of the SEBI Listing Regulations and the same is disclosed on the Company's Website. The web link is https://apollo.com/images/others/APL_Apollo_Reg16_Material_Subsubsidiary_Policy.pdf

(g) Disclosures with respect to demat suspense account/ unclaimed suspense account

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2024-25.

(h) Disclosure on loans and advances

The Company has not provided any loans and advances in the nature of loans to firms/ companies in which the directors are interested during the financial year 2024-25.



15. LIST OF ALL CREDIT RATINGS OBTAINED BY THE COMPANY ALONG WITH ANY REVISIONS THERETO DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025:

ICRA:

S. No.	Particular	Rating
1	Commercial Paper	[ICRA]A1+; reaffirmed and assigned for enhanced amount
2	Fund-based: Working Capital Facilities	[ICRA]AA+ /[ICRA]A1+; long-term rating upgraded from [ICRA]AA; short-term rating reaffirmed; outlook revised to Stable from Positive
3	Fund-based (FB): Term Loan	[ICRA]AA+; rating upgraded from [ICRA]AA; outlook revised to Stable from Positive
4	Short term Non-fund Based Facilities	[ICRA]A1+; reaffirmed
5	Unallocated	[ICRA]AA+ /[ICRA]A1+; long-term rating upgraded from [ICRA]AA; short-term rating reaffirmed; outlook revised to Stable from Positive

CARE:

S. No.	Particular	Rating
1	Long Term Bank Facilities	Reaffirmed at CARE AA; Positive and Withdrawn
2	Short Term Bank Facilities	Reaffirmed at CARE A1+ and Withdrawn

Note:

The Company voluntarily requested CARE Ratings to withdraw its credit ratings. In accordance with CARE Ratings' Policy on Withdrawal of Ratings, CARE has reaffirmed and subsequently withdrawn the outstanding ratings of 'CARE AA; Positive' and 'CARE A1+' assigned to the Company's bank facilities, effective March 03, 2025.

CRISIL:

S. No.	Particular	Rating
1	Long Term Bank Loan Facilities	CRISIL AA/Positive
2	Short Term Bank Loan Facilities	CRISIL A1+

16. MEANS OF COMMUNICATION:

i. Publication of quarterly/half yearly/nine monthly/annual results:

Quarterly/ half yearly/ nine monthly and annual financial results are normally published in Economic Times, Financial express, Nav Bharat Times and Jansatta etc. and are promptly furnished to the Stock Exchanges. The results are also displayed on the web-site of the Company <https://aplapollo.com/financial>

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

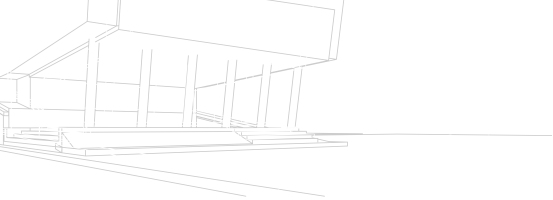
A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

ii. Press release:

To provide information to investors, quarterly production figures and other press releases are sent to the stock exchanges as well as are displayed on the Company's website i.e. <https://aplapollo.com/press-releases> before it is release to the media.

iii. Presentations to analysts:

Four presentations were made to analysts/investors during the financial year 2024-25. The same are available on the Company's website i.e. <https://aplapollo.com/presentations> . The presentations broadly covered operational and financial performance of the Company and industry outlook.



17. GENERAL SHAREHOLDERS' INFORMATION:

i. Annual general meeting

Date and time: On or before September 30, 2025 at 11:00 A.M. (Tentative)

Venue: Through VC/OAVM

ii. Financial Year

The Company's current financial year comprises a period of 12 months i.e. from April 1 to March 31.

iii. Dividend Payment:

The final dividend of ₹5.75 per equity share for financial year 2024-25, has been recommended by the Board of Directors, subject to approval of shareholders. The same shall be paid within a period of 30 days from the date of declaration.

iv. Listing of shares:

The Equity Shares of the Company is listed with the following stock exchanges:

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra - 400 001	Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai, Maharashtra - 400 051
Phone: +91 22 2272 1233;	Phone: +91 22 2659 8100;
Fax: +91 22 2272 1919	Fax: +91 22 2659 8120
Website: www.bseindia.com	Website: www.nseindia.com
(Scrip Code: 533758)	(Symbol: APLAPOLLO)

- The listing fees of both the stock exchanges have been paid by the Company for the financial year 2024-25.
- Further, none of the securities of the Company are suspended for trading as on March 31, 2025.
- ISIN Code for the Company's Equity Shares: INE702C01027

v. Distribution of Shareholding as on March 31, 2025

Nos. of equity shares held	Shareholders		Shares held	
	Number	%	Number	%
Upto 100	1,52,875	79.42	33,94,972	1.22
101 – 500	30,601	15.90	66,90,700	2.42
501 - 1000	4,123	2.14	29,99,333	1.08
1001 - 2000	2,121	1.10	30,66,114	1.10
2001 - 5000	1,350	0.70	42,59,796	1.53
5001 - 10000	504	0.26	36,21,058	1.30
10001 - 20000	298	0.15	42,36,490	1.53
20001 - 30000	118	0.06	29,10,265	1.05
30001 - 40000	77	0.04	27,42,504	0.99
40001 - 50000	59	0.03	26,52,302	0.96
50001 - 100000	126	0.07	88,28,776	3.18
100001 - 500000	180	0.09	3,95,47,958	14.25
500001 - 1000000	29	0.02	2,22,14,383	8.00
Above 1000001	31	0.02	17,03,59,913	61.39
Total	1,92,492	100.00	27,75,24,564	100.00


vi. Shareholding pattern as on March 31, 2025

Category	No. of shares held	%
Promoters	7,85,78,534	28.31
Mutual Funds	3,23,40,190	11.65
Alternate Investment Funds	37,72,928	1.36
Insurance Companies	95,99,945	3.46
Provident Funds / Pension Funds	7,53,961	0.27
Foreign Portfolio Investors	8,81,84,143	31.78
Individuals	2,89,76,851	10.44
IEPF	52,750	0.02
Non-Resident Indian (NRI)	97,25,297	3.50
Foreign Companies	1,82,21,919	6.57
Bodies Corporate	61,35,316	2.21
Clearing Members	50,350	0.02
HUF	10,09,195	0.36
Trusts	1,23,185	0.04
Total	27,75,24,564	100

vii. Share transfer system

The Company has a Board-level Stakeholders' Relationship Committee to redress investors' complaints and the status on complaints is regularly reported to the Board. The Company's shares are traded in the Stock Exchanges compulsorily in demat mode.

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

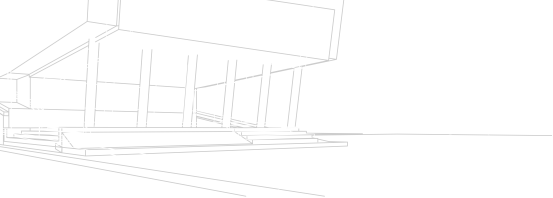
Demat, remat and related operations for the Company are also handled by M/s Abhipra Capital Limited.

viii. Unclaimed Dividends:

Pursuant to provisions of Section 125 of the Act, the dividends which have remained unpaid / unclaimed for a period of seven years from the date of transfer the unpaid dividend amount is mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The status of remaining unclaimed dividend is given hereunder:

Financial year	Dividend Per Share (₹)	Unclaimed Dividend amount as on March 31, 2025 (in ₹)	Date of Declaration	Due date for transfer to IEPF
2017-2018 (Final Dividend)	14.00	15,03,936	September 29, 2018	November 4, 2025
2018-2019 (Final Dividend)	14.00	12,58,726	September 28, 2019	November 3, 2026
2021-2022 (Final Dividend)	3.50	11,97,877	September 12, 2022	October 19, 2029
2022-2023 (Final Dividend)	5.00	30,49,258	September 9, 2023	October 16, 2030
2023-2024 (Final Dividend)	5.50	5,53,123	September 26, 2024	October 03, 2031



ix. Dematerialization of shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2025, 99.99% of the Company's total Equity Shares representing 27,75,20,647 shares were held in dematerialized form and 3,917 shares representing ~0.01% of paid-up share capital were held in physical form.

x. Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2025.

xi. Warrants and other convertible instruments:

There were no outstanding warrants and other convertible instruments for conversion as on March 31, 2025.

xii. Commodity price risk or foreign Exchange risk and hedging activities:

The Company does not engage in commodity trading; therefore, the disclosure requirements under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are not applicable.

For information related to foreign exchange risk and the Company's hedging activities, please refer to Note No. 44 of the Financial Statements.

xiii. Details of utilization of funds raised through preferential allotment: Not Applicable

xiv. The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations as well as disclosure requirements as enumerated in Schedule V of the SEBI Listing Regulations.

xv. As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from M/s Anjali Yadav & Associates, Practicing Company Secretary certifying that none of the Company's Directors has been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same has been annexed herewith as 'Annexure E1'

xvi. During the financial year ended March 31, 2025, the Company and its four wholly owned subsidiaries namely Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited), Blue Ocean Projects Private Limited, APL Apollo Mart Limited and APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) have paid total fees for various services including statutory audit, amounting to ₹2.02 Crore, including taxes, to the Statutory Auditor, namely M/s. Deloitte Haskins & Sells LLP, Chartered Accountants. Further, no fees other than above was paid by any of the subsidiaries or by the Company to any entity in the network firm/ network entity of which the Statutory Auditor is a part.

xvii. Investors Correspondence can be made on Registered / Corporate Office of the Company:

Registered Office
APL Apollo Tubes Limited
37, Hargobind Enclave,
Vikas Marg, Delhi – 110092.
Phone: 011 – 44457164
Mail: investors@aplapollo.com

Corporate Office
APL Apollo Tubes Limited
SG Centre, 37C, Block B, Sector 132, Noida,
Uttar Pradesh - 201304
Tel: 120-6918000
Mail: investors@aplapollo.com

xviii. Registrar and Share Transfer Agent:

M/s. Abhipra Capital Limited
GF- Abhipra Complex,
Dilkhush Industrial Area,
A-387, G.T. Karnal Road
Azadpur, Delhi-110033
Phone: 011-42390725
Fax: 011-2721 5530
Mail: rta@abhipra.com



xix. Plant Locations:	Unit – 1 A-19 & A-20, Industrial Area, Sikandrabad, Distt. Bulandshahar, Uttar Pradesh – 203205	Unit – 2 No. 332-338, Alur Village, Perandapalli, Hosur, Tamil Nadu – 635109
	Unit – 3 Plot No. M-1, Additional MIDC Area, Murbad, Thane, Maharashtra – 421401	Unit – 4 Village Bendri, Near Urla Industrial Area, Raipur, Chhattisgarh – 492001
	Unit – 5 Survey No. 443,444,538,539 Wadiaram village, Chegunta (Mandal), Medak district, Telangana – 502255	Unit – 6 No. 9 to 11, KIADB Industrial Area Attibele, Bengaluru, Karnataka – 562107
	Unit-7: Village Bisnoli, Khasra No. 527 To 530 & 569, Dujana Road, Tehsil Dadri, Gautam Buddha Nagar, Uttar Pradesh -203207	
xx. Subsidiaries' Plant Locations:	Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited) CIN: U27104DL2006PLC146579 Unit-I: A-25 Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh-203205 Unit-II: Plot No. 22 Industrial Area, Sikandrabad, Distt. Bulandshahar, Uttar Pradesh – 203205	APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) CIN: U27200DL2019PLC358966 Village- Rigni, Kesda, Tehsil- Simga, Baloda Bazar, Bhatapara, Chhattisgarh – 493113
	APL APOLLO TUBES COMPANY L.L.C. Sector-710, Block 22, Plot No. 9 to 26 Industrial Area, Umm Al Quwain, UMM DERA, United Arab Emirates.	
xxi. Depositories:	National Securities Depository Limited Trade World, A Wing, 4 th & 5 th Floors, Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra – 400013 Phone: +91 22 2499 4200; Fax: +91 22 2497 6351 E-mail: info@nsdl.co.in Website: www.nsdl.co.in	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 17 th Floor, Dalal Street, Mumbai, Maharashtra – 400001 Phone: +91 22 2272 3333; Toll free: 1800-200-5533 Fax: +91 22 2272 3199 E-mail: helpdesk@cdslindia.com Website: www.cdslindia.com

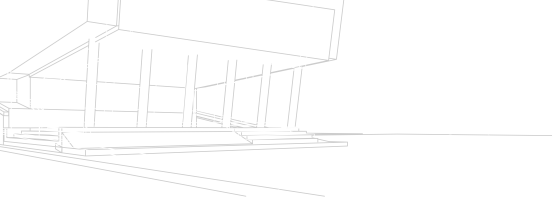
18. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for all Board members and senior management personnel which is available on the website of the Company i.e. <https://aplapollo.com/wp-content/uploads/2020/06/Code-of-conduct-for-Members-of-the-Board-and-Senior-Management.pdf> The Company has received confirmations from all the Board members and senior management personnel regarding compliance of the Code during the year under review.

A declaration signed by the Managing Director is attached as 'Annexure E2'

19. CEO AND CFO CERTIFICATION:

Shri Sanjay Gupta, Chairman and Managing Director and Shri Chetan Khandelwal, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Part B of Schedule II to of SEBI Listing Regulations.



20. COMPLIANCE CERTIFICATE OF THE PRACTISING COMPANY SECRETARY:

Certificate from the Practising Company Secretaries M/s Anjali Yadav and Associates, confirming compliance with conditions of Corporate Governance as required under Regulation 34(3) Schedule V (E) of SEBI Listing Regulations forms part of the Annual Report, and the same has been annexed as 'Annexure E3'

21. CODE FOR PREVENTION OF INSIDER TRADING:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted (i) the code of practices and procedures for fair disclosure of unpublished price sensitive information and (ii) the code of conduct to regulate, monitor and report trading by insiders, in terms of the said Regulations.

22. DISCLOSURE IN ACCORDANCE WITH REGULATION 30A OF SEBI LISTING REGULATIONS:

No such agreements as specified under clause 5A to para A of part A of schedule II, are required to be disclosed in accordance with Regulation 30A of SEBI Listing Regulations, in the FY 2024-2025.

For and on behalf of Board of Directors

Sd/-

Sanjay Gupta

Chairman & Managing Director

DIN: 00233188

Place: Noida

Date: July 24, 2025



Annexure E1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
APL Apollo Tubes Limited
37, Hargobind Enclave, Vikas Marg, Delhi- 110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **APL Apollo Tubes Limited** having **CIN: L74899DL1986PLC023443** and having registered office at **37, Hargobind Enclave, Vikas Marg, Delhi- 110092** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Directors	DIN (Director Identification Number)	Date of appointment in company
1.	Mr. Sanjay Gupta	00233188	02/09/2003
2.	Mr. Vinay Gupta	00005149	16/05/2008
3.	Mr. Ashok Kumar Gupta	01722395	19/10/2011
4.	Ms. Neeru Abrol	01279485	24/03/2015
5.	Mr. Deepak Kumar	03056481	12/05/2023
6.	Mr. Rahul Gupta	07151792	06/08/2021
7.	Mr. H S Upendra Kamath	02648119	30/10/2023
8.	Mrs. Asha Anil Agarwal	09722160	30/10/2023
9.	Mr. Rajeev Anand	02519876	11/05/2024
10.	Mr. Dinesh Kumar Mittal	00040000	11/05/2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anjali Yadav & Associates
Company Secretaries

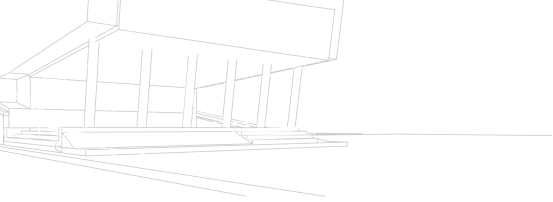
Sd/-
Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

UDIN: F006628G000849888

PR Unique Code: S2006DE715800PR

PR Certificate No.: 6384/2025

Place: New Delhi
Date: July 24, 2025



Annexure E2

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and Senior Management Personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For APL Apollo Tubes Limited

Sd/-

Sanjay Gupta

Chairman and Managing Director

Place : Noida

Date: July 24, 2025



Annexure E3

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The members of
APL Apollo Tubes Limited

We have examined the compliance of conditions of Corporate Governance by the **APL Apollo Tubes Limited** ("the Company") for the year ended March 31, 2025 as stipulated in regulation 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Anjali Yadav & Associates**
Company Secretaries

Sd/-
Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

UDIN: F006628G000849899
PR Unique Code: S2006DE715800PR
PR Certificate No.: 6384/2025

Place: New Delhi
Date: July 24, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Apollo Metalex Limited
(Formerly known as Apollo Metalex Private Limited)
37, Hargobind Enclave,
Vikas Marg New Delhi – 110092

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APOLLO METALEX LIMITED (Formerly known as Apollo Metalex Private Limited) (CIN: U27104DL2006PLC146579)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (as amended from time to time). **Not applicable to the Company during the audit period**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time) **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**-- (Not applicable to the Company during the audit period)**
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) **(Not applicable to the Company during the audit period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and



dealing with client (as amended from time to time)
(**Not applicable to the Company during the audit period**)

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) (**Not applicable to the Company during the audit period**)
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) (**Not applicable to the Company during the audit period**)
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time) (**Not applicable to the Company during the audit period**)

- (vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Company has an unspent amount of ₹4,42,47,348/- towards Corporate Social Responsibility ("CSR") during the year pertaining to ongoing projects and has been transferred to the unspent CSR account of the Company on 29.04.2025.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors

and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with majority as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

1. During the audit period, Mrs. Asha Anil Agarwal (DIN: 09722160) was appointed as an Additional – Independent Director of the Company with effect from August 9, 2024 and was regularized in the Annual General Meeting held on 30th September, 2024.
2. During the audit period, Ms. Neeru Abrol (DIN: 01279485) had completed her term of five (5) consecutive years as Independent Directors and consequently ceased to be the Independent Director of the Company with effect from the closure of business hours on November 7, 2024.
3. During the financial year, the members of the Company had duly approved the conversion of Company from Private Limited to Public Limited in the Extra Ordinary General Meeting held on March 3, 2025. Further, Company has obtained Fresh Certificate of Incorporation upon conversion dated March 21, 2025 and the name of the Company has been duly changed from **Apollo Metalex Private Limited to Apollo Metalex Limited** consequent to which the status of the Company is now a Public Limited Company.

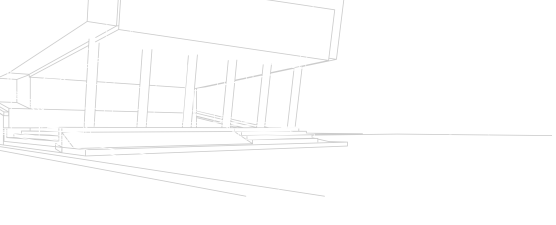
This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

For **Anjali Yadav & Associates**
Company Secretaries

Sd/-
Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

UDIN: F006628G000840881
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: July 23, 2025



Annexure A

To,
The Members,
Apollo Metalex Limited
(Formerly known as Apollo Metalex Private Limited)
37, Hargobind Enclave,
Vikas Marg New Delhi – 110092

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**
Company Secretaries

Sd/-
Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

UDIN: F006628G000840881
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: July 23, 2025



Annexure E5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
APL Apollo Building Products Limited,
(Formerly known as APL Apollo Building Products Private Limited)
37, Hargobind Enclave, Vikas Marg, Delhi -110090s

We, Anjali Yadav, Proprietor of M/s. Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APL Apollo Building Products Limited (Formerly known as APL Apollo Building Products Private Limited) (CIN: U27200DL2019PTC358966)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company had, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

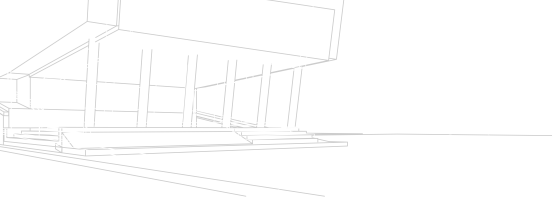
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (as amended from time to time):- Not applicable to the Company during the audit period
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as amended from time to time):- Not applicable to the Company during the audit period

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(as amended from time to time):-Not applicable to the Company during the audit period

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; (as amended):- Not applicable to the Company during the audit period.
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended from time to time): - Not applicable to the Company during the audit period.
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time): -Not applicable to the Company during the period of audit.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time):- Not applicable to the Company during the period of audit.
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time); Not applicable to the Company during the audit period.
The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); Not applicable to the Company during the period of audit.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (as amended from time to time); Not applicable to the Company during the audit period



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time); Not applicable to the Company during the audit period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time); (Not applicable to the Company during the audit period); Not applicable to the Company during the audit period
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time); (Not applicable to the Company during the audit period); Not applicable to the Company during the audit period
- (vi) We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India

During the period under review, the Company had complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the following:

During the period under review, the Company was levied a fine of ₹11,800/- (Eleven Thousand Eight Hundred only by the BSE for non-compliance of prior intimation under Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to disclosure of record date for payment of Interest. The Company has paid the said fine on 03rd June, 2024.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive and Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that:

1. During the year under review, pursuant to Regulation 57(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated June 30, 2023 Company has duly made the interest payment and the redemption payment of the following:-

S. No.	ISIN of the Security	Description of security	Amount (₹ in Crore)	Interest payment/ redemption	Date of Interest payment/ redemption
1.	INE0P7E08013	20,000 rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures of the face value of ₹1,00,000/- each.	15.60 200.00	Interest Payment Redemption	25/04/2024 25/04/2024

2. During the year under review, pursuant to the provisions of the Companies Act, 2013, the Paid-up Share Capital of the Company had been increased by way of a Right Issue from ₹8,00,00,00,000/- to ₹9,80,00,00,000/- the revised Paid-up Share Capital is as detailed hereunder: -

S. No.	Date of Finance Committee Meeting	Name of Allottee	No. of Equity Shares	Total nominal amount	Paid up Share Capital after Allotment
1.	28/03/2025	APL Apollo Tubes Limited (Holding Company)	18,00,00,000	₹1,80,00,00,000	₹9,80,00,00,000



3. During the year under review, following changes took in respect to the composition of Board of Directors of the Company and Key Managerial Personnel of the Company:-

Details of appointment of KMP's/Board of Directors during the financial year

S. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Mrs. Asha Anil Agarwal	09722160	Additional Independent Director	09/08/2024
2.	Mr. Vipul Jain	NA	Company Secretary	18/01/2025

Details of Change in Designation of KMP's/Board of Directors during the financial year

S. No.	Name of the Director	DIN	Nature of Change	Date of Change of Designation
1.	Ms. Asha Anil Agarwal	09722160	Regularization- Additional Independent Director to Independent Director	30/09/2024

Details of cessation/resignations in Board/KMP's during the financial year

S. No.	Name of the Director	DIN	Designation	Date of Resignation
1.	Ms. Anita Bhatnagar	07581512	Director	09/08/2024
2.	Mr. Deepak C S	NA	Company Secretary	31/08/2024

4. During the year under review, the members of the Company had duly approved the conversion of Company from Private Limited to Public Limited in the Extra Ordinary General Meeting held on March 3, 2025.
- Further, subsequent to the year end, the Company has obtained Fresh Certificate of Incorporation upon conversion dated April 4, 2025 and the name of the Company has been duly changed from APL Apollo Building Products Private Limited to APL Apollo Building Products Limited consequent to which the status of the Company is now a Public Limited Company.
5. The Company has an unspent amount of ₹25,65,314/- towards Corporate Social Responsibility ("CSR") during the year pertaining to ongoing projects and has been transferred to the unspent CSR account of the Company on 29.04.2025.

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

For Anjali Yadav & Associates
Company Secretaries

Sd/-

Anjali Yadav

Proprietor

FCS No.: 6628

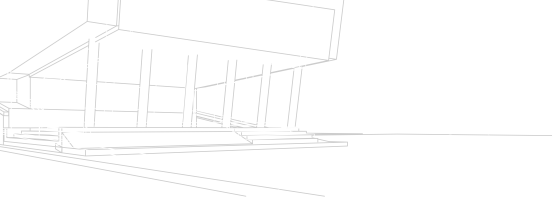
C P No.: 7257

UDIN: F006628G000841506

PR Unique Code: S2006DE715800

PR Certificate No.: 6384/2025

Place: New Delhi
Date: July 23, 2025



Annexure A

To,
The Members,
APL Apollo Building Products Limited,
(Formerly known as APL Apollo Building Products Private Limited)
37, Hargobind Enclave, Vikas Marg, Delhi -110090

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management had conducted the affairs of the Company.

For **Anjali Yadav & Associates**
Company Secretaries

Sd/-
Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

UDIN: F006628G000841506
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: July 23, 2025



Independent Assurance Statement

To,
The Board of Directors
APL Apollo Tubes Limited
SG Centre, 37C, Block A, Sector 132,
Noida, Uttar Pradesh - 201304

SCOPE AND APPROACH

Sustainability Actions Private Limited ("SAPL") has been engaged by the management of APL Apollo Tubes Limited ("APL" or "the Company"), as an Independent Reasonable Assurance Provider of the Company's Business Responsibility and Sustainability Report (BRSR) Core Matrices (refer to Annexure I) for the Financial Year 2024-25.

REPORTING CRITERIA

Our reasonable assurance covers the sustainability Information listed in Annexure-I of this report. The reporting boundary is disclosed in Question 13 of Section A: General Disclosure of the BRSR, with exceptions noted under respective questions.

The criteria utilized by the Company to prepare the identified sustainability information are as follows:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended;
- Chapter IV-B of SEBI master circular for compliance with the provisions of the SEBI (LODR) Regulations by listed entities, issued vide SEBI/HO/CFD/PoD2/CIR/P/0155 and dated November 11, 2024;
- Guidance Note for Business Responsibility and Sustainability Reporting Format" by Securities and Exchange Board of India (SEBI); and
- SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core.
- SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated March 28, 2025 – Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosures on green credits.

MANAGEMENT RESPONSIBILITIES

The Company's Management is responsible for identification of key aspects, content and presentation of the Business Responsibility and Sustainability Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Business Responsibility and Sustainability Report and measurement of BRSR Core Matrices

which are free from material misstatement, whether due to fraud or error.

INDEPENDENCE AND QUALITY CONTROL

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

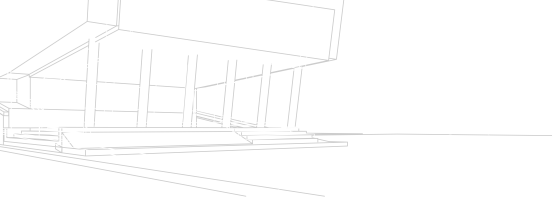
Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

REASONABLE ASSURANCE

A reasonable assurance engagement includes identifying and assessing the risks of material misstatement of the Identified Sustainability Information, whether due to fraud or error, and responding to the assessed risks as required by the circumstances.

As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information, and sampled the disclosures and were reviewed through the company's customised sustainability information management system.

The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Given the circumstances of the engagement, in executing the procedures outlined above, we:



- Obtained an understanding of the identified sustainability information and related disclosures;
- Acquired knowledge of the assessment criteria and assessed their adequacy for evaluating and/or measuring the identified sustainability information;
- Conducted inquiries with Company's management, including the environment team, compliance team, human resources team, and other relevant personnel responsible for preparing the Report;
- Developed an understanding and performed an evaluation of the design of key systems, processes, and controls for recording, processing, and reporting the identified sustainability information at the corporate office and other locations.
- Based on our understanding and the potential risks of material misstatement in the identified sustainability information, we determined the nature, timing, and extent of further procedures.
- We tested the Company's process for compiling sustainability information by comparing or reconciling it with the underlying records.
- We verified the consolidation of data from various plants and offices on a sample basis within the reporting boundary to ensure the completeness of the reported data.

We believe that the evidence we have gathered is both sufficient and appropriate to provide a basis for our reasonable assurance opinion.

OUR RESPONSIBILITY

Our responsibility is to express a reasonable assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to

issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

REASONABLE ASSURANCE OPINION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the company's identified sustainability criteria as per BRSR core framework for the financial year ended 31st March 2025 are not prepared, in all material respects, in accordance with the Reporting Criteria.

INHERENT LIMITATIONS

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

- Any disclosure other than those mentioned in the scope section above
- Data and information outside the defined reporting period
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The reported financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

For and behalf of **Sustainability Actions Pvt. Ltd.**
(CIN - U74999HR2021PTC093811)

Sd/-
Saket Sinha
(Director)

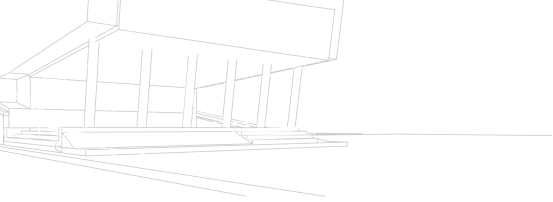
Place: Gurgaon, India
Date: July 24, 2025



Annexure – I

BRSR CORE ATTRIBUTES

	BRSR Indicator	Type of Assurance
P1 E8	Number of days of accounts payable	Reasonable
P1 E9	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties	Reasonable
P3 E1c	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P3 E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
P5 E3b	Gross wages paid to females as % of wages paid	Reasonable
P5 E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld	Reasonable
P6 E1	Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1	Details of total energy intensity	Reasonable
P6 E3	Details of water withdrawal by source	Reasonable
P6 E3	Details of water consumption	Reasonable
P6 E4	Details of water discharged	Reasonable
P6 E6	Details of Air Emissions (Other than GHG emissions)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7	Details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9	Details related to waste generated by category of waste	Reasonable
P6 E9	Details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9	Details related to waste disposed by nature of disposal method	Reasonable
P8 E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5	Job creation in smaller towns	Reasonable
P9 E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A GENERAL DISCLOSURES

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

- Principle 1** Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
- Principle 2** Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 3** Businesses should respect and promote the well-being of all employees, including those in their value chains
- Principle 4** Businesses should respect the interests of and be responsive to all its stakeholders
- Principle 5** Businesses should respect and promote human rights
- Principle 6** Businesses should respect and make efforts to protect and restore the environment
- Principle 7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- Principle 8** Businesses should promote inclusive growth and equitable development
- Principle 9** Businesses should engage with and provide value to their consumers in a responsible manner



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1986PLC023443
2.	Name of the Listed Entity	APL Apollo Tubes Limited
3.	Date of Incorporation	February 24, 1986
4.	Registered office address	37, Hargobind Enclave, Vikas Marg, Delhi 110092
5.	Corporate address	SG Centre, 37C, Block B, Sector 132, Noida, Uttar Pradesh - 201304
6.	E-mail	comsec@aplapollo.com
7.	Telephone	0120-6918000
8.	Website	https://aplapollo.com/
9.	Financial year for which reporting is being done	FY 2024 – 2025
10.	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11.	Paid-up Capital	₹55,50,49,128
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Vipul Jain Company Secretary comsec@aplapollo.com 0120-6918000
13.	Reporting boundary	Consolidated basis
14.	Name of assurance provider	Sustainability Actions (P) Ltd.
15.	Type of assurance obtained	Reasonable assurance on BRSR Core disclosures

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Steel Tube Manufacturer	Manufacturing & selling of structural steel tubes and sheets	100%

17. Product/Services sold by the entity (accounting for 90% of the entity's turnover).

S. No.	Product/Services	NIC Code	% of total turnover contributed
1.	MS Tubes	27152	1,41,226 (68%)
2.	GI Tubes	27152	8,499 (4%)
3.	GP Tubes	27152	43,801 (21%)
4.	Pre-painted Alu Zinc Sheets	27152	13,373 (6%)

III. Operations

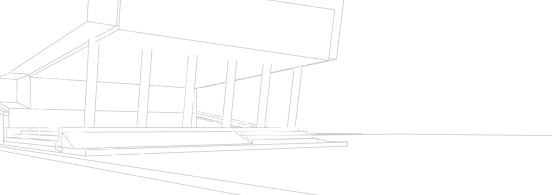
18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Locations	Number of plants	Number of offices	Total
1.	National	10	29	39
2.	International	1	0	1

19. Markets served by the entity

a. Number of locations

S. No.	Locations	Number
1.	National (Number of states)	All States
2.	International (Number of countries)	30



b. What is the contribution of exports as a percentage of the total turnover of the entity?

3%

c. A brief on types of customers:

APL Apollo Tubes Limited ("APL Apollo") is proud of its unmatched customer base, backed by a vast network of over 800 distributors. With a reach extending to 200,000 retailers and fabricators, we are recognized as the preferred choice for structural tube solutions in India. Operating in over 2,000 towns and cities, with 11 strategically located production facilities, we ensure quick response times and on-time delivery. Additionally, with 29 sales offices across India and serving 30 countries globally, our extensive reach establishes APL Apollo as the foremost provider, offering customers unparalleled convenience and reliability.

IV Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1247	1212	97.19%	35	2.81%
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	1247	1212	97.19%	35	2.81%
Workers						
4.	Permanent (F)	2135	2130	99.77%	5	0.23%
5.	Other than permanent (G)	2805	2791	99.50%	14	0.50%
6.	Total workers (F+G)	4940	4921	99.62%	19	0.38%

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total Differently abled employees (D+E)	0	0	0	0	0
Differently abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total Differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	10	2	20
Key Management Personnel	2*	0	0

Note: Does not include Director(s) designated as KMP.

22. Turnover rate for permanent employees and workers

Category	FY 2025			FY 2024			FY 2023		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	14.63%	17.50%	14.67%	20.57%	8.7%	20.34%	10.71%	0.00%	10.52%
Permanent workers	12.58%	0%	12.58%	13.13%	20%	13.15%	8.28%	NA	8.28%



V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Apollo Metalex Limited	Subsidiary	100%	Yes
2	APL Apollo Building Products Limited	Subsidiary	100%	Yes
3	Blue Ocean Projects Private Limited	Subsidiary	100%	Yes
4	APL Apollo Mart Limited	Subsidiary	100%	Yes
5	APL Apollo Tubes Company LLC	Subsidiary	100%	Not Applicable

VI. CSR details

- 24.
- Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
 - Turnover – ₹14,360.17 Cr
 - Net worth – ₹3,086.82 Cr

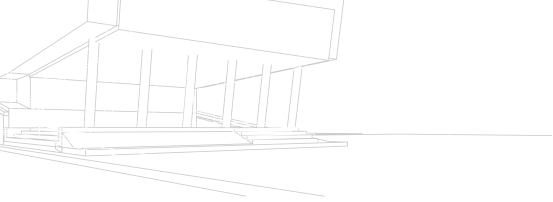
VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	APL Apollo has a Whistleblower policy in place which lays down the procedure in accordance with which all the grievances are addressed. Link to our policy: https://aplapollo.com/images/others/APL_Whistle_Blower_Policy_07_May_2025.pdf	0	0	0	0	0	0
Investors (other than shareholders)		0	0	0	0	0	0
Shareholders		6	1*	0	10	0	0
Employees and workers		0	0	0	0	0	0
Customers		0	0	0	45	0	All were resolved
Value Chain Partners		0	0	0	0	0	0
Other (please specify)		0	0	0	0	0	0

Note:

As on March 31, 2025, one investor grievance was pending which was responded on March 31, 2025 and resolved & disposed of on April 11, 2025.

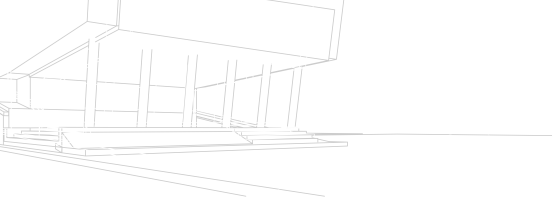


26. Overview of the entity's material responsible business conduct issues

Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy Management	Opportunity	By optimizing energy usage and investing in renewable energy sources, APL Apollo can reduce operational costs and improve efficiency. Implementing energy efficient technologies and processes not only reduces carbon footprint but also aligns with evolving consumer preferences for sustainable products. Additionally, it can enhance APL Apollo's brand image and attract environmentally conscious investors and customers. By the year 2025, APL Apollo aims to ensure that all its plants have access to renewable energy. Currently, 73% of the plants already have this access. In FY25, there was an overall increase in the renewable electricity from 28% (in FY24) to 31% (in FY25), despite the addition of two new plants (New Raipur and Dubai), which rely solely on the respective national grids. Excluding the new plants, the overall renewable electricity is 52%.	-	Positive
Water & Effluent Management	Risk	Inadequate water management practices could result in increased operational costs, regulatory fines for non-compliance with water quality standards, and reputational damage due to environmental impacts such as pollution or water resource depletion. Additionally, improper effluent management poses risks of contaminating local water sources, leading to legal liabilities and community backlash.	Optimize water use, treat effluents, and implement water recycling/reuse systems. APL Apollo plans to equip all its plants with Zero Liquid Discharge (ZLD) facilities. So far, 63% of the plants are equipped with ZLD.	Negative
Emissions Management	Risk & Opportunity	Risk Failure to control emissions can lead to regulatory fines and penalties, causing financial losses and reputational damage. Additionally increased stakeholder scrutiny, from customers, investors, and regulatory bodies, heightens the risk, potentially resulting in legal action against non-compliant companies.	Monitor emissions and comply with emission standards. Additionally, APL Apollo has adopted a net-zero emissions target for 2050, aligning with the Science Based Targets Initiative.	Positive and Negative



Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Opportunity By implementing emission reduction measures and adopting cleaner technologies, APL Apollo can enhance its environmental performance and reputation as a sustainable industry leader, this will in turn increase its access to both domestic and international markets.		
Waste Management	Risk	Improper disposal of waste materials can lead to soil and water contamination, causing harm to ecosystems and local communities. Moreover, inefficient waste management may result in increased operational costs due to disposal fees and potential legal liabilities.	Reduce, reuse, and recycle waste; implement proper disposal methods. At APL Apollo, majority of the waste is disposed of as scrap and the remainder is repurposed within the business operations. Additionally, any hazardous waste produced within the plant's vicinity is disposed via authorized vendors.	Negative
Environmental Compliance	Risk	Non-compliance with environmental regulations can result in substantial financial penalties, legal liabilities, and reputational damage.	Stay updated with regulations, conduct regular compliance audits, and invest in training and awareness programs.	Negative
Health & Safety	Risk	1. Workplace Accidents and Injuries: Inadequate health and safety measures can result in workplace accidents, injuries, and fatalities, leading to increased insurance costs, compensation claims, and loss of productivity. 2. Reputational Damage: Poor health and safety practices can damage the company's reputation, leading to loss of customer trust, stakeholder confidence, and increasing the company's inability to attract and retain talent.	1. Risk Assessment: Identify hazards, assess risks, and implement controls to mitigate them. 2. Training and Awareness: Provide health and safety training to employees and raise awareness of potential risks.	Negative



Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Rights and Diversity & Equal Opportunity	Risk	1. Legal and Regulatory Compliance: Failure to uphold human rights, diversity, and equal opportunity principles can result in legal action, fines, and reputational damage. 2. Reputation Damage: Violations of human rights or lack of diversity and equal opportunity can lead to negative publicity, harming the company's reputation and brand image. 3. Employee Relations: Discrimination or lack of diversity and equal opportunity can lead to employee dissatisfaction, low morale, and higher turnover rates.	1. Develop and implement policies that promote human rights, diversity, and equal opportunity in the workplace. 2. Raise awareness about the importance of human rights and their impact on the organization. 3. Implement diversity recruitment strategies to attract a diverse pool of candidates. 4. Implement monitoring mechanisms to track progress on human rights, diversity, and equal opportunity goals. Additionally, by becoming a UNGC signatory, APL Apollo has strengthened its commitment to upholding human rights.	Negative
Labour Relation	Risk	1. Work Stoppage: Labour disputes, strikes, or other forms of industrial action can disrupt operations, leading to financial losses and damage to reputation. 2. Legal and Regulatory Compliance: Failure to comply with labour laws and regulations can result in fines, penalties, and legal action. Adverse labour relations can result in legal costs associated with resolving disputes. 3. Employee Turnover: Poor labour relations can contribute to higher turnover rates, leading to recruitment and training costs and loss of institutional knowledge. Poor relations with employees can lead to decreased motivation, absenteeism, and reduced productivity.	1. Establish clear communication channels between management and employees to address grievances promptly. 2. Implement fair and transparent policies for performance evaluation, promotion, and compensation. 3. Provide regular training to management and employees on labor laws, company policies, and conflict resolution. 4. Encourage employee engagement and participation in decision-making processes. 5. Periodically, benchmark employee benefits and salaries to ensure that benefits provided to employees are in line with industry standards.	Negative



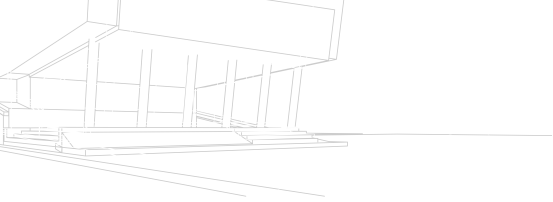
SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management processes

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c) Web Link of the Policies, if available	https://aplapollo.com/esgs								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Most of our policies adhere to globally recognized standards such as SA8000, ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health & Safety Management System). Additionally, several of our plants are certified in ISO standards, including ISO 9001, ISO 14001, and ISO 45001.								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	- Net Zero by 2050 (aligned to SBTi). - APL Apollo Tubes Limited commits to reduce absolute Scope 1 and 2 emissions by 90% by 2050, from the FY2024 base year, in line with global climate goals.								
6 Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	- APL Apollo has initiated a Purchasing Power Agreement with BluPine Energy to establish a solar power plant in Chattisgarh, aimed at offsetting 87,000 tonnes of CO2 emissions each year. This marks a substantial stride towards fulfilling our Net Zero commitment. 7 out of 11 Plants are equipped with ZLD facilities and others are in advanced stage. - All our plants are equipped with the necessary rainwater harvesting facility.								



Governance, leadership, and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	ESG has emerged as an undeniable catalyst for organizational value enhancement, serving as a key indicator of productivity and resilience. By integrating ESG considerations into our governance and decision-making processes, we aim to enhance our ability to identify emerging opportunities and mitigate risks effectively. APL Apollo's commitment to excellence has not only led to greater financial efficiency but also positioned us to achieve crucial ESG objectives, thereby contributing significantly to value creation for all stakeholders. This year, APL Apollo proudly became a signatory of the United Nations Global Compact (UNGC), underscoring our commitment to responsible business practices and sustainability. This signifies a significant step forward for the company, aligning us with global standards for corporate responsibility and emphasizing our dedication to ethical operations, environmental stewardship, and social progress. Additionally, APL Apollo has set a target to become Net Zero by 2050 in alignment with the Science Based Targets Initiatives.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	APL Apollo has formalized its approach to ESG governance, aligning with our vision and mission. This reflects the commitments we made last year to all stakeholders, including employees, suppliers, and customers, ensuring high quality materials. Our focus on honesty and transparency is evident in clearly defined targets, progress tracking, and ongoing efforts for improvement. The ESG Charter serves as a policy document, outlining our sustainability goals, progress reporting, and short-, medium-, and long-term objectives. We've established a robust ESG governance structure to adhere to the ESG Charter, overseen by three main levels: the Board (Risk Management Committee), Corporate Management (ESG Council), and Site Management (Site Council).								

10 Details of Review of NGRBCs by the Company

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 Performance against above policies and follow up action	Yes, the review is conducted by the Committee of the Board								
2 Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the review is conducted by the Committee of the Board								
Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 Performance against above policies and follow up action	Annually								
2 Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Annually								



Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	No external evaluation was conducted; however, the processes and compliances undergo scrutiny by internal auditors and regulators where applicable. Policies are periodically reviewed and updated by department heads and business leaders, with approval from management and/or the board.								

12 If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 The entity does not consider the principles material to its business (Yes/No)									
2 The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3 The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
4 It is planned to be done in the next financial year (Yes/No)									
5 Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

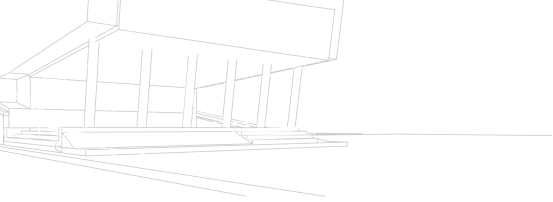
ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1	Board of Directors	1	All 9 principles have been covered	100%
2	Key Managerial Personnel	1	All 9 principles have been covered	100%
3	Employees other than BOD and KMPs	2	All 9 principles have been covered	97.5%
4	Workers	849	Occupational Health and Safety awareness	94.5%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	0	NA	0	NA	NA
Settlement	0	NA	0	NA	NA
Compounding fee	0	NA	0	NA	NA
Non - Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/ No)
Imprisonment	0	NA	NA		NA
Punishment	0	NA	0	NA	NA



3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

The Company is committed to upholding the principles of transparency, accountability, and good governance. It has an Anti-Bribery and Anti-Corruption Policy and the main objective of the policy is to conduct business across the Company and its subsidiaries in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery, corruption and the giving and receiving of bribes. It is committed to acting professionally, fairly and with integrity in all its business deals and relationships wherever it operates and to implementing and enforcing effective systems to counter bribery.

Through this policy, which is fully endorsed and supported by the Management, the Company outlines its responsibilities in observing and upholding its position on anti-bribery and corruption; and to provide information and guidance to everyone associated with the Company, including its employees and third parties, on how to deal with any bribery or corruption issues, that may arise while carrying out any activity on behalf of the Company.

The Policy is available on the website of the Company at https://aplapollo.com/images/others/Anti_Bribery_and_Anti_Corruption-Policy.pdf

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption.

Segment	FY 2025	FY 2024
1 Directors	0	0
2 Key Managerial Personnel	0	0
3 Employee	0	0
4 Workers	0	0

6. Details of complaints with regard to conflict of interest

Segment	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
1 Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
2 Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

None

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025	FY 2024
Number of days of accounts payables	39	40



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0	0
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a) Sales of dealers / distributors as % of total sales	~90%	~90%
	b) Number of dealers / distributors to whom sales are made	800+	800+
	c) Sales of top 10 dealers / distributors as % of total sales to dealers / distributors	35%	35%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	12%	15%
	b) Sales (Sales to related parties / Total Sales)	4%	4%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d) Investments (Investments in related parties / Total Investments made)	14%	29%

LEADERSHIP INDICATORS

1. Awareness to programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	GHG Emission, Supply code of conduct, Human rights	52%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

The company has established a Code of Conduct for Directors and Senior Management. This code mandates that individuals act in the best interests of the company. It also requires them to ensure that any external business dealings or personal associations do not create conflicts of interest with the company's operations. A conflict of interest occurs when a Director or Senior Management member's personal interest, directly or indirectly, through relatives or associates, conflicts or appears to conflict with the company's interests. In such situations, the concerned Director or Senior Management member is required to immediately report the same.

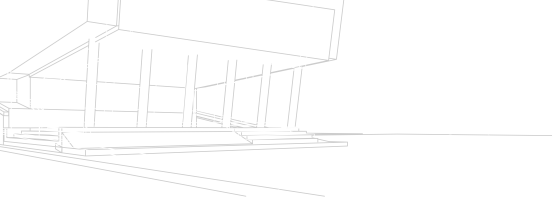
For additional information please refer to our Code of Conduct for Board and Senior Management: <https://aplapollo.com/wp-content/uploads/2020/06/Code-of-conduct-for-Members-of-the-Board-and-Senior-Management.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
1	R&D	100%	100%	The Company is working towards energy efficiency, waste management and process optimization.
2	Capex	Negligible	24%	Investments in renewable energy, zero liquid discharge, rainwater harvesting and improvement of health and safety initiatives.



2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

In its vendor onboarding process, the company ensures all vendors are aware of its sustainability standards. Additionally, APL Apollo procures raw materials from MSMEs and local sources.

b) If yes, what percentage of inputs were sourced sustainably?

Over 80% of APL Apollo's suppliers (by spend) adhere to ISO 45001, SA8000, and ISO 26000 standards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

	FY 2025		
	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	At APL Apollo, all our process scraps are recyclable, contributing to waste reduction and the promotion of a circular economy. We've partnered with reputable third-party vendors to manage and dispose of hazardous waste and e-waste generated from our operations responsibly. Additionally, treated wastewater is utilized for landscaping purposes within our facilities.		
E-Waste			
Hazardous Waste			
Other Waste			

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

APL Apollo does not have EPR liability.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27152	MS Tubes	68%	The LCA study boundary spans from Cradle to Grave, encompassing raw material extraction, transportation, environmental impact across processing stages, product use, and end-of-life considerations.	Yes	Yes, APL Apollo has publicly reported that it has conducted LCA for its products in its ESG Report 2022-23.
27152	GI Tubes	4%		Yes	
27152	GP Tubes	21%		Yes	Refer to the link below: https://aplapollo.com/images/others/ESG_Annual_Report_22-12-2023.pdf
27152	Pre-painted Alu Zinc Sheets	6%		Yes	

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk / concern	Action Taken
Our products have high recyclability, durability, and longevity. As per the Life Cycle Assessment, none of our products exhibited any kind of social or environmental risks.	Not Applicable	Not Applicable



3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025	FY 2024
Processing of solid waste like steel tube end-cuts, and mild steel craps	4.1%	3.0%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						NA
E-waste						NA
Hazardous waste						NA
Other Waste						NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

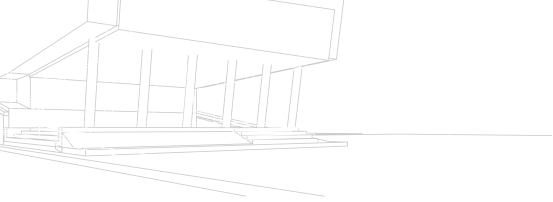
Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Steel scrap generated in APL Apollo's operations is used as input for further steelmaking and is a globally traded commodity. So, this question is not applicable for APL Apollo. The use of packaging in our products (structural steel tubes and sheets) is negligible.	Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. **a. Details of measures for the well-being of employees:**

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1212	1212	100%	0	0	NA	0	1212	100%	NA	0
Female	35	35	100%	0	0	35	100%	0	0	NA	0
Total	1247	1247	100%	0	0	35	2.8%	1212	97.1%	-	-
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0



b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2130	2130	100%	0	0	0	0	2130	100%	NA	-
Female	5	5	100%	0	0	5	100%	-	-	No cases	-
Total	2135	2135	100%	0	0	5	0.2%	2130	99.7%	-	-
Other than permanent workers											
Male	2791	-	-	-	-	-	-	-	-	-	-
Female	14	-	-	-	-	14	100%	-	-	-	-
Total	2804	-	-	-	-	14	0.5%	-	-	-	-

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.043%	0.011%

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1 PF	100%	100%	100%	100%	100%	100%
2 Gratuity	100% as per the gratuity	100% as per the gratuity	We maintain gratuity trust with Kotak Mahindra	100% as per the gratuity	100% as per the gratuity	We maintain gratuity trust with Kotak Mahindra
3 ESI	100% as per ESI limit	100% as per ESI limit	Employee State Insurance Corporation	100% as per ESI limit	100% as per ESI limit	Employee State Insurance Corporation
4 Superannuation	-	-	-	-	-	-
5 After Retirement Medi-Claim	-	-	-	-	-	-

3. Accessibility of workplaces – Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All our facilities and premises are properly equipped with the necessary amenities to make them accessible for differently abled persons in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016. APL Apollo ensures reasonable accommodation such as ramps, accessible washrooms, elevators with braille indicators and designated parking spaces.



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company actively promotes diversity and equal opportunity in all aspects of its business operations, ensuring that employees and workers are not discriminated against based on factors such as caste, gender, religion, or cultural background during recruitment and throughout their employment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

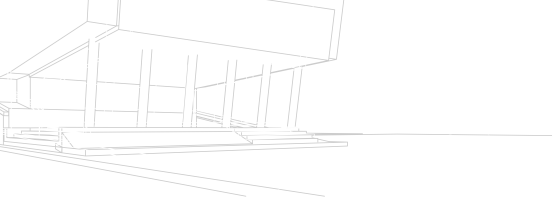
Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
1 Permanent workers	At APL Apollo, we prioritize the creation of a safe and inclusive workplace for our employees. To ensure transparency and address any concerns, we have implemented a robust vigil mechanism. Our Anti-Sexual Harassment Policy is actively enforced to handle and resolve any grievances in this regard. Additionally, we have a Whistleblower Policy in place, outlining the procedure for employees and workers to raise complaints, including the contact details of the Vigilance Officer. We are committed to fostering a culture of respect and providing a confidential platform for employees to voice their concerns, thereby maintaining a harassment-free workplace. The company's sexual harassment redressal procedure begins with the complainant submitting a written complaint, which is reviewed by the Complaints Committee. The complaint is then shared with the accused, who is given an opportunity to respond. The committee either resolves the matter directly or appoints an enquiry officer to conduct a formal investigation. After the enquiry report is submitted, both parties are heard before the committee makes its final decision. The findings are forwarded to management, which takes appropriate disciplinary action to ensure a fair and effective resolution.
2 Other than Permanent Workers	
3 Permanent Employees	
4 Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity.

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA



8. Details of training given to employees and workers

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	1212	1212	100%	1212	100%	1152	-	-	1152	100%
Female	35	35	100%	35	100%	23	-	-	23	100%
Total	1247	1247	100%	1247	100%	1175	-	-	1175	100%
Workers										
Male	4921	4921	100%	4921	100%	1615	1615	100%	-	-
Female	19	19	100%	19	100%	5	5	100%	-	-
Total	4940	4940	100%	4921	100%	1620	1620	100%	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025			FY 2024		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1212	876	72%	1152	890	77.26%
Female	35	25	71%	23	16	69.57%
Total	1247	901	72%	1175	906	77.11%
Workers						
Male	2130	1570	74%	1615	1348	83.47%
Female	5	5	100%	5	5	100%
Total	2135	1575	74%	1602	1353	83.52%

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

At APL Apollo, the well-being and safety of our employees are among our top priorities. We have established an Occupational Health & Safety policy that complies with ISO 45001 standards, ensuring a strong occupational health and safety management system. This policy includes detailed practices and guidelines designed to promote a secure working environment. We spare no effort in implementing all necessary measures to protect the health and safety of our employees, as we strongly believe that their well-being is of utmost importance. Seven out of eleven manufacturing facilities (63%) are certified with ISO 45001 for Occupational Health and Safety.

For more information, kindly refer to our Occupational Health & Safety Policy:

https://aplapollo.com/images/others/OHS_Policy_Draft_APL_Apollo.pdf

The link to our ISO certifications: <https://aplapollo.com/esgs>

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

We hold regular meetings to identify, assess, and effectively mitigate safety and hazard-related issues. These meetings provide a forum for open communication, empowering our team to address potential risks and maintain a safe working environment. Through active participation in these discussions, we demonstrate our dedication to fostering a culture of safety and continually enhancing our workplace conditions.



c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, at APL Apollo, we have a clearly established procedure that enables our employees to report any work-related hazards they come across and to take appropriate steps to remove themselves from such risks. Our Occupational Health & Safety Policy offers detailed information on this procedure, ensuring that every employee has the necessary knowledge and resources to prioritize their own safety and that of their colleagues. We are dedicated to promoting a culture of proactive hazard reporting and risk reduction, with the well-being of our employees being our top priority in all our operations.

d. Do the employees and workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

We offer access to medical and healthcare facilities for non-work-related issues, ensuring comprehensive healthcare support. We have dedicated ambulances available at our manufacturing locations and have suitable arrangements with local hospitals and clinics. Moreover, we provide health insurance and accident coverage to our employees and workers, ensuring their welfare. Through these initiatives, we showcase our dedication to their overall health and welfare, nurturing a supportive and holistic workplace environment.

11. Details of Safety related incidents

	Safety Incident/Number	Category	FY 2025	FY 2024
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.9	0.7
		Workers	10.8	9.3
2	Total recordable work-related injuries	Employees	35	15
		Workers	203	64
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	11	5

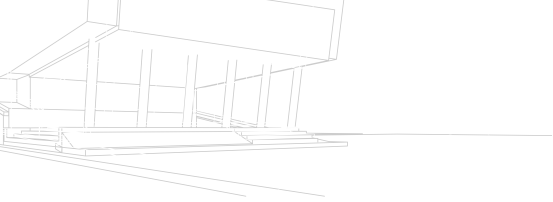
12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

A safety committee, consisting of a safety officer and four members from different departments, conducts regular safety and health inspections at all APL Apollo group facility. The Internal Safety Committee is responsible for the following activities:

- Conduct daily safety rounds.
- Document any unsafe conditions observed during the rounds.
- Provide regular in-house safety training and awareness programs for all employees.
- Plan and conduct mock drills at regular intervals.
- Regularly inspect and monitor all firefighting equipment.
- Hold weekly meetings with the unit head to review the safety standards of the unit.

13. Number of Complaints on the following made by employees and workers.

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil



14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	63% of our manufacturing facilities are certified with ISO 45001
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

APL Apollo is strongly committed to ensuring a safe, healthy, and secure work environment across all its facilities. Our approach to occupational health and safety is based on continuous improvement, proactive risk management, and effective preventive measures. We implement consistent safety practices across all our plants through well-defined protocols and infrastructure.

- Incident Investigation and Knowledge Sharing:**
Every safety-related incident, regardless of its severity, is thoroughly investigated. A designated team — comprising safety officers and relevant department heads — conducts root cause analysis immediately following any incident. Key learnings from these investigations are documented and communicated company-wide through daily safety briefings, monthly review meetings, internal safety bulletins, and mandatory refresher training modules.

We also incorporate safety education through regular toolbox talks and audio-visual presentations to reinforce these learnings. All corrective actions are recorded and tracked in our integrated Safety Management System (SMS), and their effectiveness is verified through follow-up audits, inspections, CCTV monitoring, and periodic management reviews.

- Addressing Unsafe Observations:**
APL Apollo maintains a proactive approach to identifying and addressing unsafe acts and conditions. Observations made during routine safety walks, scheduled audits, or reported through our digital safety platform are logged in the SMS, assigned to responsible departments, and addressed within defined timelines.

Each division maintains targeted action plans to mitigate near-miss events. Additional safety practices include the use of prominent safety display boards, division-specific HIRA (Hazard Identification and Risk Assessment) sheets, and clearly defined protocols. We ensure proper barricading around heavy machinery, strictly enforce the use of personal protective equipment (PPE), and promote a strong safety culture through structured recognition and reward programs.

- Proactive Risk Management and Preventive Measures:**
We conduct regular HIRA studies across all operational areas to identify potential hazards and assess associated risks. Our risk register is reviewed quarterly, and division-specific protocols are updated accordingly.

Preventive measures include:

- Visible marking of assembly points and fire extinguishers
- Mandatory safety inductions for new employees
- Ongoing safety training programs
- Strategic use of CCTV and security personnel for continuous monitoring
- Installation of sensors on movable machinery to automatically shut down operations in the presence of human proximity
- Infrastructure improvements such as speed breakers to reduce accident risk

Furthermore, all third-party contractors operating within APL Apollo premises must meet strict compliance requirements, including valid insurance and ESIC coverage.



LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Employees: Yes

Workers: No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

The agreements with our value chain partners include clauses that ensure statutory dues are regularly deducted and deposited. We closely monitor adherence to these clauses.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	Nil	Nil	Nil	Nil
Workers	11	7	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The company consistently invests in developing its human capital, focusing on enhancing current skills, competencies, and providing diverse experiences to employees. This approach not only boosts workforce employability but also facilitates a seamless transition to new opportunities, if desired.

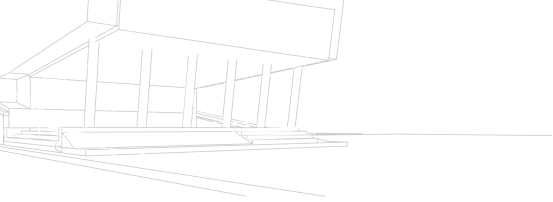
Regarding the gratuity scheme, it entails a lump sum payment to vested employees upon retirement, death, or termination of employment. The payment is equivalent to 15 days' salary for each completed year of service or part thereof exceeding 6 months. Vesting occurs after completing 5 years of service.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners that were assessed)
Health and safety practices	JSW, Tata Steel, Hindustan Zinc, Hind Metal and Alloys, Steel Authority of India, Vadanta, and Bhusham Power and Steel limited account for 81% of our upstream value chain. All of the manufacturing sites we procure from, above entities, are ISO 45001 certified.
Working Conditions	Tata Steel is certified with SA 8000 and JSW and Hindustan Zinc are partially certified with SA 8000. JSW, Tata Steel, Hindustan Zinc, Hind Metal and Alloys, Steel Authority of India, Vadanta, and Bhusham Power and Steel limited account for 81% of our upstream value chain. All of these companies certified by SA8000 or aligned with the principles of ISO 26000

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

APL Apollo has implemented various measures to mitigate major risks and concerns identified in evaluations of health and safety practices and working conditions among its value chain partners. The company actively engages with suppliers to enhance their sustainability practices by providing them with improvement opportunities, particularly focusing on those categorized as 'Basic' and 'Improving' in the Responsible Supply Chain Policy assessment. These efforts involve outlining specific follow-up actions to drive positive change.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders are identified based on their influence and impact on the company's operations. The company conducted a materiality assessment, gathering opinions from both external and internal stakeholders through online and offline surveys.

In the initial stage of this process, internal stakeholders were classified as employees, while external stakeholders were categorized as investors and shareholders, suppliers/partners, and customers/dealers. Additionally, the company selected community groups to receive resources in the form of CSR projects, aiming to promote community welfare.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Investor calls, analyst meets, Media updates and general meetings	Quarterly/Annually/ As or when required	1. Transparent and Effective communication of business performance 2. Addressing investor queries and concerns 3. Sound corporate governance mechanisms 4. Providing insights into the Company's corporate strategy and business environment
Employees	No	Employee engagement initiatives, continuous interaction with management, appraisals, grievance redressal mechanism	Regularly (weekly/ monthly)	1. Personal development and growth 2. Health and safety 3. Grievance resolution 4. Competitive remuneration
Suppliers/ Partners	No	Regular meetings with key suppliers by senior management, supplier visits, suppliers' meet, supplier tour of manufacturing facilities	Quarterly/Half Yearly	1. Infrastructure support 2. Interactive engagement 3. Inclusion of local and MSME vendors
Customers/ Dealers	No	Regional meets, visits to dealers, need-based visits, Customer meets, Customer visits by the marketing team and senior management	Quarterly	1. Grievance redressal 2. Product quality 3. Post-sales support
Community	Yes	Need-based assessment surveys, community visits by company management, periodic cultural meets	As per regulatory requirements and as per needs	1. Public hearings 2. Meetings with community leaders



LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

APL Apollo's Stakeholder Engagement Policy is covered under its Business Responsibility Policy. The company emphasizes the importance of an effective stakeholder engagement system in achieving long-term sustainability goals and overall company success.

The Board has delegated the responsibility of gathering valuable inputs from key internal and external stakeholders. In the Financial Year 2022, the company conducted a comprehensive materiality assessment and stakeholder engagement process to gain a deeper understanding of critical environmental, social, and governance (ESG) concerns relevant to its operations.

As part of this process, the company interacted with key internal and external stakeholders to comprehend their challenges and incorporate their perspectives into materiality assessments, which helped prioritize ESG concerns. Insights from stakeholder engagement were analyzed to develop the materiality matrix, and finalize the list of ESG priority areas and take targets against them.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company consistently engages with its key stakeholders in a regular and proactive manner, enabling it to effectively execute its ESG strategies and maintain transparency regarding the outcomes. In line with current needs and stakeholder interactions, the company conducts periodic assessments to update and revise its policies as necessary.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

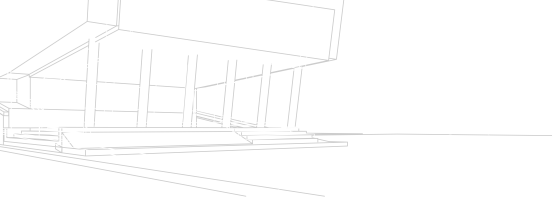
APL Apollo Group is unequivocally committed to eradicate poverty, end discrimination & exclusion, protect the ecosystems & environment and reduce inequalities & vulnerabilities that leave people behind & undermine the potential of individuals and humanity as a whole. The Group addresses the needs of society directly or via local NGOs. In FY 25, the company planned/ invested 14+ Crore INR in initiatives aimed at uplifting and improving the lives of people.

PRINCIPLE 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1247	1247	100%	1175	1175	100%
Other than permanent	-	-	-	0	0	NA
Total employees	1247	1247	100%	1175	1175	100%
Workers						
Permanent	2135	2135	100%	1620	1620	100%
Other than permanent	2805	2805	100%	2276	2276	100%
Total workers	4940	4940	100%	3896	3896	100%



2. Details of minimum wages paid to employees and workers.

Category	FY 2025					FY 2024				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	1212	13	1.07%	1199	98.93%	1152	9	0.78%	1143	99.22%
Female	35	-	-	35	100%	23	-	-	23	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	2130	213	10.00%	1917	90.00%	1615	167	10.34%	1448	89.66%
Female	5	-	-	5	100.00%	5	2	40.00%	3	60.00%
Other than permanent										
Male	2791	2791	100.00%	-	-	2260	180	7.96%	2080	92.04%
Female	14	14	100.00%	-	-	16	4	25.00%	12	75.00%

3. Details of remuneration/salary/wages

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	₹1,74,99,996	0	0
Key Managerial Personnel	4	₹50,98,002	0	0
Employees other than BoD and KMP	1203	₹6,24,996	35	₹7,80,000
Workers	4921	₹3,46,092	19	₹2,51,508

Note: Out of 10 directors, only 5 directors are paid

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	2.11%	1.70%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

APL Apollo has appointed a dedicated Vigilance Officer and an Internal Complaints Committee responsible for addressing and managing all matters related to human rights. This officer ensures that grievances are promptly, impartially, and confidentially addressed. APL Apollo prioritizes the creation of a safe and inclusive work environment where the rights of every employee are respected, and any concerns are resolved promptly and effectively.



5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

As per the Human Rights Policy, all grievances are addressed following the mechanism outlined in the Whistleblower Policy. The Chairman of the Audit Committee forwards Protected Disclosures to the Vigilance Officer for necessary action. The Vigilance Officer conducts investigations, involving other officers, committees, or external agencies if needed, and submits a report to the Audit Committee within 60 days, with the option of requesting an extension. The Audit Committee may seek further information, involve additional officers or agencies, and treat the investigation as a neutral fact-finding process.

If wrongdoing is found, the Audit Committee recommends disciplinary action to the Board. Disciplinary actions adhere to the Company's personnel conduct and disciplinary policies. The Audit Committee reports all Protected Disclosures and investigation results quarterly to the Board. Confidentiality is maintained throughout the process, and complainants are protected from unfair treatment and retaliation.

6. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025	FY 2024
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Not Applicable	Not Applicable

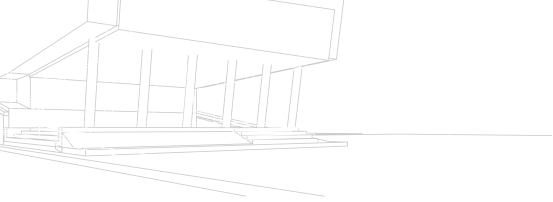
8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

APL Apollo's Whistleblower Policy and Prevention of Sexual Harassment Policy outline guidelines, processes, procedures, and forums for reporting, hearing, and resolving complaints related to sexual harassment and discrimination. These complaints are reviewed by the Vigilance Officer designated by the Company's management.

Our policies ensure that no unfair treatment is given to a complainant for reporting a disclosure under this policy. Adequate safeguards are provided against unfair employment practices, such as retaliation, threats, intimidation, or obstruction of the complainant's duties/functions. Any violation of these safeguards can be reported to the Chairman of the Audit Committee, who may initiate an investigation and take suitable disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights are a fundamental component of the company's business agreements and contracts. The company is dedicated to safeguarding and promoting the human rights of its workforce, communities, and all individuals directly or indirectly impacted by its business activities.



10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	APL Apollo is committed to health and safety, demonstrated by its recent UNGC membership and its dedication to providing a safe workplace. The company also upholds a human rights policy that ensures zero tolerance for discrimination, child labor, forced labor, and sexual harassment.
Discrimination at workplace	
Child Labour	Detailed assessments are conducted and a mechanism is in place at all plants and offices to ensure that there are no instances of child labour, forced labour, or wage-related issues. Also, our steadfast commitment to ethical practices and creating a safe work environment ensures the well-being and rights of our employees are upheld at all times.
Forced Labour/ Involuntary Labour	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

APL Apollo rigorously examines its business operations to pinpoint any risks concerning human rights. Our company's human rights policy guarantees that none of our activities involve forced or child labor, and we maintain a strict stance against all forms of sexual harassment and discrimination.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

APL Apollo upholds the principle of Human Rights in all its business ventures. In FY25, there have been no significant complaints or grievances related to human rights issues.

2. Details of the scope and coverage of any Human rights due diligence conducted.

APL Apollo has strict measures in place to ensure Human Rights are not violated in its operations however, the company is gearing up to conduct a thorough Human Rights Due Diligence in the following financial years.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all the premises and facilities of APL Apollo are equipped with necessary amenities to ensure accessibility for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Tata Steel, JSW, Hindustan Zinc, Indian Oil, Bharat Petroleum, Steel Authority of India, and Hindustan Petroleum account for 81% of our upstream value chain. All these companies are certified with SA8000 or aligned with the principles of ISO 26000.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

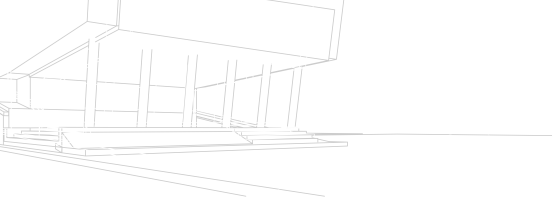
Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A) (GJ)	277,828	206,748
Total fuel consumption (B) (GJ)	0	-
Energy consumption through other sources (C) (GJ)	0	-
Total energy consumed from renewable sources (A+B+C) (GJ)	277,828	206,748
From non-renewable sources		
Total electricity consumption (D) (GJ)	626,160	525,319
Total fuel consumption (E) (GJ)	484,225	662,510
Energy consumption through other sources (F) (GJ)	0	181,323
Total energy consumed from non-renewable sources (D+E+F) (GJ)	1,110,385	1,369,152
Total energy consumed (A+B+C+D+E+F) (GJ)	1,388,213	1,575,900
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR Cr)	67	87
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	149.4	194.8
Energy intensity in terms of physical output (GJ/MT)	0.4	0.6
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Our Energy consumption data has been assured by a third party. Name of assurance provider - Sustainability Actions Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	259,013	89,807
(ii) Groundwater	446,037	419,315
(iii) Third party water	202,105	46,946
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	907,155	556,068
Total volume of water consumption (in kilolitres)	907,155	556,068
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Cr)	43.8	30.7
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	97.6	68.7
Water intensity in terms of physical Output (KL/MT)	0.2	0.2
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Our water consumption data has been assured by a third party. Name of assurance provider- Sustainability Actions Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	105,254	85,035
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment		0
- With treatment – please specify level of treatment	3,239	0
Total water discharged (in kiloliters)	108,573	85,035

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, our water consumption data has been assured by a third party – Sustainability Actions Private Limited.



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, six out of eleven plants currently have zero liquid discharge facilities, and the remaining plants are in an advanced stage of implementation. Our objective is to have Zero Liquid Discharge facilities operational in all our plants by 2025.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025	FY 2024
NOx	µg/m ³	21.27	43
SOx	µg/m ³	13.27	39
Particulate matter (PM)	µg/m ³	33.37	45.9
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, our air emissions (other than GHG emissions) has been assured by third party. Name of assurance provider - Sustainability Actions Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Please specify units	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	31,243	52,852
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	124,341	101,830
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR Cr	7.5	8.5
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP)	tCO ₂ e/USD Million	17	19
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	0.05	0.06
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, our Scope 1 and Scope 2 emissions data has been assured by a third party – Sustainability Actions Private Limited.

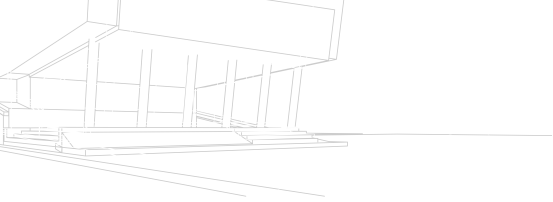
8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Use of Renewable Electricity

In FY25, there was an overall increase in the renewable electricity from 28% (in FY24) to 31% (in FY25), despite the addition of two new plants (New Raipur and Dubai), which rely solely on the respective national grids.

In most of the plants, there was a growth in the share of renewable electricity used in operations. The new plants currently rely on grid electricity and are in the process of adopting renewable electricity. Excluding the new plants, the overall renewable electricity is 52%.

73% of APL Apollo's plants have access to renewable energy. Additionally, APL Apollo has signed a Power Purchase Agreement with BluPine Energy for a 61.65-megawatt solar plant in Chattisgarh. This project is estimated to generate about 94.5 million units of electricity annually, which will offset more than 87,000 tonne of CO₂ emissions each year.



Adoption of Electric Trucks for Logistics

APL Apollo has started integrating electric trucks into its logistics operations as part of its broader sustainability initiative. The company has partnered with SG Green logistics which operates 55 ton capacity electric trucks to provide logistical services. These trucks have been introduced to gradually replace emissions from diesel-powered vehicles, aiming to reduce the environmental impact of transportation activities while also improving operational efficiency and aligning with APL Apollo's long-term carbon reduction goals. As a result of this transition, APL Apollo has achieved a 54%* reduction in emissions compared to the use of diesel trucks. Currently the trucks are operating in the states of Uttar Pradesh, Tamil Nadu and Karnataka.

*This reduction is calculated based on the assumption that the trucks are charged entirely at APL Apollo's plants. The average renewable energy share across APL Apollo plants in the respective regions is 61% (Unit I Sikandarabad, Unit II Hosur, Unit VI Bangalore, Unit VII Kurandahalli village, AMPL 22 Sikandarabad, and AMPL 25 Sikandarabad).

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4	6,501
E-waste (B)	60	24
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	0	-
Battery waste (E)	2.0	0.41
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	12,197*	7,997
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	131,381	99,528
Total (A+B + C + D + E + F + G + H)	143,644	114,050
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Cr)	6.9	6.3
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD Million)	15.5	14.1
Waste intensity in terms of physical output (MT/MT)	0.05	0.04
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	122,832	102,769
(ii) Re-used	20,688	3,244
(iii) Other recovery operations	0	2
Total	143,519	106,015
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	7,997
(ii) Landfilling	0	38
(iii) Other disposal operations	0	
Total	0	8,035

*Other Hazardous waste consists of ETP Sludge, Lead Ash, Cyclone, Dross, Spent Acid, E-waste, Batteries, Furnace and Hydraulic oil, cutting oil, Thinner, Varnish, RP Oil, HCL, and STP.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, our waste data has been assured by a third party - Sustainability Actions Private Limited.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Liquid non-hazardous waste produced at the Sewage Treatment Plant (STP) is repurposed to sustain green areas, while hazardous waste is carefully segregated and stored in secure, manned facilities. APL Apollo strictly adheres to the Hazardous Waste and other Waste Rules of 2016, ensuring that hazardous waste is disposed of responsibly through authorized vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

None of APL Apollo's facilities are located near the vicinity of ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Not Applicable

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any

APL Apollo has been compliant to all environmental regulations and guidelines in India hence, this question is not applicable to the company.

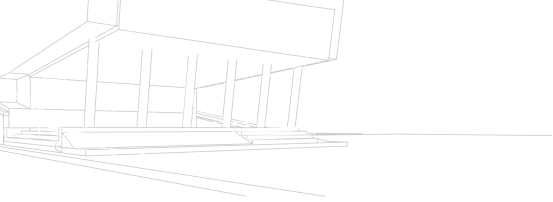
LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (In Kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** According to Central Groundwater Board APL Apollo's plants located in Hyderabad, Sikanderabad, and Bangalore are in zones where groundwater has been overexploited
- (ii) **Nature of operations:** Manufacturing & Selling of Structural Steel tubes
- (iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	259,013	0
(ii) Groundwater	446,038	225,087
(iii) Third party water	206,106	10,527
(iv) Seawater / desalinated water	0	
(v) Others	0	
Total volume of water withdrawal (in kilolitres)	907,157	235,614
Total volume of water consumption (in kilolitres)	907,157	235,614



Parameter	FY 2025	FY 2024
Water intensity per rupee of turnover (Water consumed / turnover)	4.3	13
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	105,254	33,063
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	3,239	0
Total water discharged (in kiloliters)	108,573	33,063

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,163,120	1,178,908
Total Scope 3 emissions per rupee of turnover	Metric tons of CO ₂ equivalent/INR Crore	56.22	65.06
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Direct Forming Technology (DFT)	45% of APL Apollo plants employs this cutting-edge technology for manufacturing, employing a fully computerized process. DFT represents a novel method for tube production, enabling the creation of custom hollow sections seamlessly integrated into the mill range without requiring roll modification. Refer to the link below for further details on this technology: https://aplapollo.com/products/structural-steel-tubes-apollo-dft	The benefits of this technology are as follows: - This innovation allows for the production of any size within the mill range without the need for roll changes, leading to a significant decrease in setup time. - This technology enables us to maintain uniform width throughout the tube/pipe.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, APL Apollo has a Business Continuity Plan, which is incorporated within the company's Risk Management Policy. As per the plan, the Risk Management Committee shall ensure that APL Apollo lays down a strategy to safeguard the Company's assets, human resources, business partners and business processes during a natural calamity. Refer to our risk management policy for further details: https://aplapollo.com/images/others/Risk_Management_Policy.pdf

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

At APL Apollo, we closely monitor the business operations of our value chain partners and ensure they abide by our work ethics and practices. So far, all our value chain partners have been compliant with law and order and there have been no adverse impacts on the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Tata Steel, JSW, Hindustan Zinc, Indian Oil, Bharat Petroleum, Steel Authority of India, and Hindustan Petroleum account for 81% of our upstream value chain. All the above mentioned companies' plants are certified under ISO 14001.

All our major suppliers have implemented all the necessary environmental policies companywide to ensure sustainable business practices and protection to the environment.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

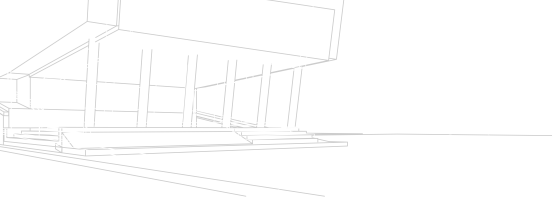
ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations: One
b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CII (Confederation of Indian Industry)	National
2	FIEO (Federation of Indian Export Organization)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
In FY 2025, APL Apollo did not display any kind of anticompetitive conduct hence, this question is not applicable to the company.		



LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 25

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S. No	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community:

APL Apollo Tubes Limited demonstrates a strong commitment to community engagement and welfare through its customized grievance redressal mechanisms. These mechanisms are tailored to the specific needs and nuances of each location where the company operates, ensuring they are not only effective but also sensitive to local concerns. This approach highlights APL Apollo's dedication to understanding and addressing the unique challenges and expectations of the communities in which it operates, fostering trust and sustainable relationships.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category of input material	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	0%	2%
Directly sourced from India	100%*	97%

*Excluding Dubai plant

5. Job creation in smaller towns- disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis in the following locations, as % of total wage cost:

Location	FY 2025	FY 2024
Rural	10.61%	37.24%
Semi-Urban	-	-
Urban	70.15%	40.45%
Metropolitan	19.24%	22.31%



LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount Spent (in ₹)
Nil			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

At APL Apollo, we are working towards implementing a preferential procurement policy in order to uplift marginalized suppliers.

- b. From which marginalized /vulnerable groups do you procure?

Not Applicable

- c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

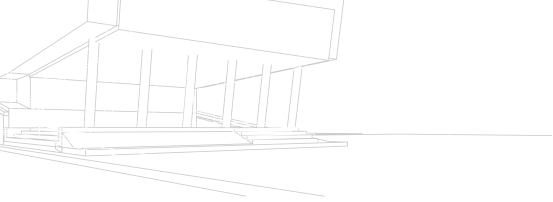
S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Aarohi: It's a program focused on skill development for women from underserved sections of East Delhi, offering training in areas like beauty therapy and management etc along with other related skills to empower them to secure their livelihoods and be self-reliant.	395	100%
2	Prajwal: 'SMART' classes were set up in several schools in rural and underserved areas of Gorakhpur District of Uttar Pradesh that successfully put students at the centre of the learning experience, encouraged collaboration, creativity, innovation and prepared them for the rapidly changing world.	27535	100%
3	Neev-I: Support was provided for construction of an integrated science lab in Pune, Maharashtra to encourage experiential learning as it fosters an environment for innovation, where students can unleash their curiosity and learn various concepts.	1500	100%



S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
4	Aarohan: Project Aarohan supported needy and meritorious graduate and post-graduate medical students studying at CMC, Ludhiana in Punjab to stay up-to-date with the latest medical technologies that are minimally invasive and make a positive impact in the life of the patients. The students were also provided medical books.	250	100%
5	Sehat-Poshan-Garima: Aimed at eradicating hunger and malnutrition among the selected group of elderly, abandoned widows of Radhakund (Vrindavan) in Mathura district of Uttar Pradesh, fresh & nutritious food was provided to them daily to ensure they do not go hungry or beg for their basic meals, ensuring good health as well as their dignity.	251	100%
6	Vandhara-I: Under Project Vandhara-I, 16 villages within Hosur Forest in Krishnagiri District of Tamil Nadu were equipped with 'Alert Lights & Sirens' and display of Helpline (toll-free number) to ensure reduction/zero man-animal conflicts and prevention of damage to crops, property and life.	8450	100%
7	Karuna: In collaboration with Noida Authority, APL Apollo conducted Anti-Rabies vaccination drives for stray/community dogs in the localities reducing the risk of rabies infection in both dogs and humans. This project supports the Government's National Rabies Control Programme under the Directorate General of Health Services.	35350	100%
8	Umeed-II: The underprivileged community has faced challenges in affording medical treatments for their terminal illnesses. In response to this distressing situation, APL Apollo supported individuals in need of treatment and assisted them in accessing it at Pan-India level.	10	100%
9	Har Jeet Zindagi Ki: In collaboration with Rajiv Gandhi Cancer Hospital, Delhi, free cancer awareness and screening camps for the needy population were organized in Delhi NCR and UP. The beneficiaries were screened for oral, breast and cervical cancers.	1500	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our consumer-centric approach considers consumer complaints as opportunities to enhance consumer expectations and create more value with each subsequent supply. APL Apollo's complaint management process has evolved over the years to adapt to changing consumer expectations regarding complaint acknowledgment and resolution. Any dissatisfaction expressed by consumers regarding APL Apollo's products and services is treated as a complaint and is managed through a SAP-based consumer complaint management system.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Environmental and social parameters relevant to the products are available on our website: https://aplapollo.com/
Safe and responsible usage	Environmental and social parameters relevant to the products are available on our website: https://aplapollo.com/
Recycling and/or safe disposal	APL Apollo produces steel products that have a long lifespan and do not require frequent recycling. However, our products are fully recyclable. Moreover, the majority of our waste consists of metal scrap, which is sold to authorized vendors who are responsible for its recycling.



3. Number of consumer complaints in respect of the following:

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive trade practices	0	0	Not Applicable	0	0	Not Applicable
Unfair trade practices	0	0	Not Applicable	0	0	Not Applicable
Others	0	0	Not Applicable	0	0	Not Applicable

4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

APL Apollo has a companywide Cyber Security Policy, which is available on the company's intranet. Furthermore, APL Apollo is making substantial efforts to strengthen its information security measures by aligning its practices with international standards. It is on the verge of obtaining official certification with ISO 27001.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

c. Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details about APL Apollo's products and services can be found on this link <https://aplapollo.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At APL Apollo, we consistently solicit feedback and diligently address customer grievances, ensuring that every effort is made to keep our customers informed about the responsible use of our products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At APL Apollo, we notify our customers of any disruptions or discontinuations through our website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We follow the laws and regulations pertaining to the display of product information on the product. Furthermore, we take customer feedback seriously and make every effort to implement it into our business processes.



FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To The Members of APL Apollo Tubes Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **APL Apollo Tubes Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled

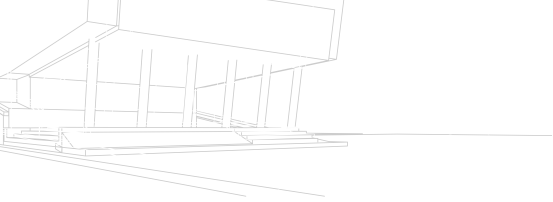
our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements



may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

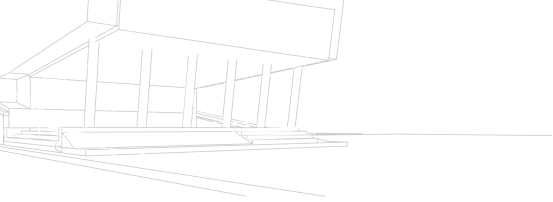
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – (Refer Note 37 (a) to the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – (Refer Note 37 (b) (4) to the standalone financial statements);
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note 37 (c) to the standalone financial statements);



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 47 (f) to the standalone financial statements).
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 47 (g) to the standalone financial statements).
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- (b) As stated in note 47(p) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that the audit trail feature was not enabled for certain tables throughout the year. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention (Refer Note 47(e) to the financial statements).
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

JITENDRA AGARWAL
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGUW7734)

Place: Noida
Date: May 07, 2025



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **APL Apollo Tubes Limited** (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

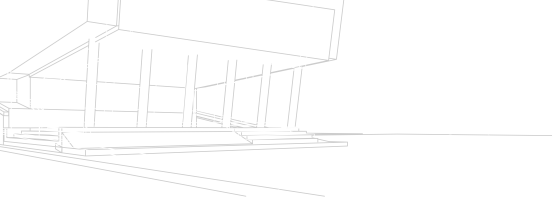
audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Noida
Date: May 07, 2025

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

JITENDRA AGARWAL
(Partner)
(Membership No. 87104)
(UDIN: 25087104BMJGUW7734)



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

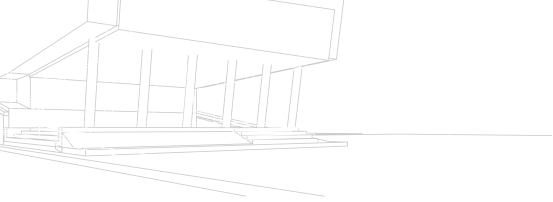
- (i) (a) In respect of Company’s property, plant and equipment, capital work in progress, investment property and right of use assets:
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right of use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of property, plant and equipment, capital work in progress, investment property and right-of-use assets so to cover all items once in every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year.

Since no physical verification of property, plant and equipment was due during the year, the question of reporting on material discrepancies noted on verification does not arise.

- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that except for freehold land as disclosed below, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, and investment property are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans and guarantees are held in the name of the Company based on the confirmations directly received by us from lenders / custodians. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as right of use asset, as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

(Amount ₹ in crore)

Description of immovable properties	As at March 31, 2025		Held in name of	Whether Promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Company
	Gross Carrying Value	Net Carrying Value				
Leasehold land (included under Right of Use assets) and building (included under property, plant and equipment) located at Murbad, Maharashtra admeasuring 37,800 Sq. ft	2.91	1.02	Llyod Line Pipe Limited	No	From appointed date as per the approved scheme	The conveyance deed is in the name of erstwhile Company that was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Principal bench, New Delhi. (Refer note 2 (a) and 2 (d) of the standalone Financial Statements)



(Amount ₹ in crore)

Description of immovable properties	As at March 31, 2025		Held in name of	Whether Promoter, director or their relative or employee	Period Held	Reason for not being held in the name of the Company
	Gross Carrying Value	Net Carrying Value				
Freehold Land and Building included under property, plant and equipment located at Bengaluru, Karnataka admeasuring 229,505 Sq. ft.	22.78	16.69	Shri Lakshmi Metal Udyog Limited	No	From appointed date as per the approved scheme	The Title deeds is in the name of erstwhile Company that was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Principal bench, New Delhi. (Refer note 2(a) of the standalone financial statements.
Leasehold Land included under Right of use assets located at Malur, Karnataka admeasuring 52,611 sq. meters	24.97	23.70	Best Steel Logistics Limited	No	From appointed date as per the approved scheme	The title deed is in the name of Best Steel Logistics Limited, erstwhile name of Apollo Tricoat Tubes Limited, which was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Honourable National Company Law Tribunal, Principal bench, New Delhi (Refer note 2 (d) of the standalone financial statements)

- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (other than inventories in transit) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Inventories in transit, were verified by the management based on the subsequent delivery challans. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising statement of stock position filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:



- (a) The Company has provided loans and stood guarantee during the year and details of which are given below:

(Amount ₹ in crore)		
Particulars	Loans	Guarantees
A. Aggregate amount granted/ provided during the year:		
- Subsidiaries	722.93	622.82
- Others	2.48	-
B. Balance outstanding as at balance sheet date in respect of the above cases*:		
- Subsidiaries	61.32	2,016.46
- Others	1.78	-

*The amount reported are at gross amounts (Refer note 41 (b) and note 41 (c) to the standalone financial statements for guarantees and loans provided and outstanding from subsidiaries).

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given at the balance sheet date. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or

without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under section 148 (1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been generally regularly deposited by it with the appropriate authorities. We have been informed that the provisions of Service Tax, Sales tax, duty of Excise and Value Added Tax are not applicable to the Company. Also refer to the note 37(a)(ii) to the standalone financial statements regarding management assessment on certain matters relating to the provident fund.

There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(Amount ₹ in crore)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (net of payment)	Amount paid under protest
Uttar Pradesh Value Added Tax Act 2008	Value Added Tax	High Court of Allahabad	2007-2008	0.61	-
Goods and Service Tax Act, 2017	Goods and Services Tax	State Tax Officer, Hosur	2017-2018 2018-2019 2020-2021 and 2021-2022	4.80	0.24
		Commercial Tax Officer, Bangalore	2018-2019	0.40	0.02
		Assistant Commissioner, Raipur	2017-2018	0.36	-
		Assessing Officer (UP)	2017-2018	28.04	-
Central Excise Act, 1944	Excise Duty	High Court of Allahabad	1996-1997	0.77	0.04
		Tribunal, Mumbai	2006-2007 and 2007-2008	4.55	0.17
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	2020-2021 and 2021-2022	3.16	0.81

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which loans were obtained.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(e) On an overall examination of the standalone

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13



of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in the review as per Internal Audit Plan covering period upto March 31, 2025 for the period under the audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) As set out in the note 47 (b) of the financial statements, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

(UDIN: 25087104BMJGUW7734)

Place: Noida

Date: May 07, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2(a)	1,314.98	1,198.22
(b) Capital work-in-progress	2(b)	168.91	116.82
(c) Investment property	2(c)	62.51	62.51
(d) Right of use assets	2(d)	85.83	37.00
(e) Goodwill	2(e)	137.50	137.50
(f) Intangible assets	2(f)	2.15	2.47
(g) Investment in subsidiaries	3(a)	1,561.15	1,339.68
(h) Financial assets			
(i) Investments	3(b), 3(c) & 3(d)	16.19	5.21
(ii) Loans	4	61.79	111.36
(iii) Other financial assets	5	83.14	12.36
(i) Non-current tax assets (net)	6	7.21	6.08
(j) Other non-current assets	7	80.44	90.20
Total non-current assets		3,581.80	3,119.41
(2) Current assets			
(a) Inventories	8	977.53	993.92
(b) Financial assets			
(i) Trade receivables	9	89.74	24.11
(ii) Cash and cash equivalents	10	312.94	71.65
(iii) Bank balance other than (ii) above	11	100.53	1.52
(iv) Loans	12	1.31	1.03
(v) Other financial assets	13	210.41	298.26
(c) Other current assets	14	166.29	79.91
		1,858.75	1,470.40
Assets classified as held for sale	2(g)	1.65	-
Total current assets		1,860.40	1,470.40
Total Assets		5,442.20	4,589.81
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15(a)	55.51	55.51
(b) Other equity	15(b)	3,031.31	2,833.88
Total equity		3,086.82	2,889.39
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	658.14	35.37
(ii) Other financial liabilities	17	0.21	0.35
(b) Provisions	18	20.89	19.21
(c) Deferred tax liabilities (net)	19	103.87	105.68
(d) Other non-current liabilities	20	86.60	72.43
Total non-current liabilities		869.71	233.04
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	11.03	94.86
(ii) Trade payables			
- total outstanding dues of micro and small enterprises	22	6.56	11.39
- total outstanding dues other than micro and small enterprises	22	1,373.06	1,285.05
(iii) Other financial liabilities	23	21.72	14.65
(b) Other current liabilities	24	51.94	45.81
(c) Provisions	25	0.88	0.69
(d) Current tax liabilities (net)	26	20.48	14.93
Total current liabilities		1,485.67	1,467.38
Total Equity and Liabilities		5,442.20	4,589.81

See accompanying notes to the standalone financial statements
In terms of our report attached.

1-47

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018
JITENDRA AGARWAL
Partner
Membership No. 87104

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

CHETAN KHANDELWAL
Chief Financial Officer

DEEPAK KUMAR
Director
DIN : 03056481

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 7, 2025

Place : Noida
Date : May 7, 2025



Statement of Standalone Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	27	14,360.71	13,858.81
II Other income	28	79.54	56.67
III Total income (I + II)		14,440.25	13,915.48
IV Expenses			
(a) Cost of materials consumed	29	10,217.09	10,475.47
(b) Purchase of stock-in-trade (traded goods)		2,772.79	1,758.41
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	30	6.87	138.79
(d) Employee benefits expense	31	167.31	151.49
(e) Finance costs	32	94.57	50.49
(f) Depreciation and amortisation expense	33	101.55	100.29
(g) Other expenses	34	655.53	628.91
Total expenses		14,015.71	13,303.85
V Profit before tax (III - IV)		424.54	611.63
VI Tax expense:			
(a) Current tax		108.73	156.06
(b) Income tax (written back) related to earlier years		(17.93)	(0.32)
(c) Deferred tax (credit) / charge (net)	19	(1.85)	2.18
Total tax expense	42	88.95	157.92
VII Profit for the year (V-VI)		335.59	453.71
VIII Other comprehensive income for the year			
Add : (less) items that will not be reclassified to profit or loss			
(a) Remeasurements of post employment benefit obligation		0.15	0.64
(b) Income tax relating to above item		(0.04)	(0.16)
Other comprehensive income for the year		0.11	0.48
IX Total comprehensive income for the year (VII+VIII)		335.70	454.19
X Earnings per equity share of ₹2 each			
(a) Basic (in ₹)	36	12.09	16.36
(b) Diluted (in ₹)	36	12.09	16.36

See accompanying notes to the standalone financial statements
In terms of our report attached.

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JITENDRA AGARWAL
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For and on behalf of the Board of Directors of
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SANJAY GUPTA
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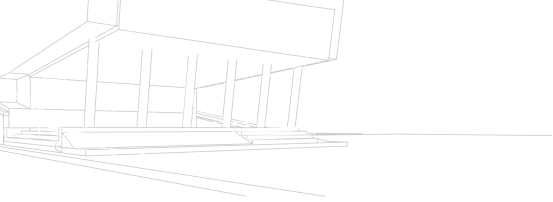
CHETAN KHANDELWAL
Chief Financial Officer

Place : Noida
Date : May 7, 2025

DEEPAK KUMAR
Director
DIN : 03056481

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 7, 2025



Statement of Standalone Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		424.54	611.63
Adjustments for:			
Depreciation and amortisation expense		101.55	100.29
(Gain) on sale of property, plant and equipment (net)		(21.90)	(5.42)
Finance costs		94.57	50.49
Interest income on fixed deposits		(24.17)	(7.51)
Interest income on others		(15.72)	(24.20)
Share based expenses		8.78	0.13
Provision for slow moving inventory of spares & consumables		1.37	1.24
Bad debts written off		0.16	-
Allowance for doubtful trade receivables (expected credit loss allowance)		3.50	0.91
(Gain) on derivatives measured at fair value through profit & loss account		-	(1.27)
Net unrealized foreign exchange loss / (gain)		1.44	(2.08)
Export obligation deferred income amortisation		(5.62)	(4.29)
Interest subsidy benefit on borrowings for exports		(0.17)	(3.15)
Operating profit before working capital changes		568.33	716.77
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		15.01	62.38
Trade receivables		(70.73)	80.48
Current loans and other financial assets		45.14	(4.48)
Non-current loans and other financial assets		(70.78)	9.90
Other current assets		(86.38)	6.03
Other non-current assets		(6.35)	2.74
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		83.17	31.44
Other current liabilities		5.57	(4.94)
Other current financial liabilities		(0.03)	(0.34)
Other non current liabilities		14.17	(5.13)
Other non current financial liabilities		(0.15)	(0.14)
Provisions (current & non-current)		2.03	2.75
Cash generated from operations		499.00	897.46
Income tax paid (net of refund)		(86.37)	(157.35)
Net cash flow from operating activities (A)		412.63	740.11



Statement of Standalone Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment (including capital advances)		(337.32)	(173.52)
Proceeds from sale of property, plant and equipment		57.35	85.08
Investment in other companies		(0.81)	(0.04)
Advance received against sale of land		2.50	-
Proceeds from sale of mutual funds and investment (net)		(10.17)	1.06
Loan repayment from subsidiary		-	280.00
Loan received back from / (given) to subsidiary		49.58	(43.92)
Investment in subsidiaries		(221.47)	(387.09)
Proceeds from sale of investment in subsidiaries		-	1.90
Investment in fixed deposits (net)		(53.65)	(128.27)
Interest received			
- fixed deposits		18.26	12.80
- others		24.42	17.71
Net cash flow (used in) investing activities (B)		(471.31)	(334.29)
C. Cash flow from financing activities			
Proceeds from non-current borrowings		1,316.75	12.23
(Repayment) of non-current borrowings		(725.06)	(62.90)
Proceeds from current borrowings (net)		1,150.00	-
(Repayment) of current borrowings (net)		(1,204.67)	(214.53)
Payment of dividend		(152.63)	(138.67)
Proceeds from issue of equity share capital		-	2.79
Payment on account of lease liabilities		-	(0.09)
Finance costs		(84.42)	(48.77)
Net cash flow from / (used in) financing activities (C)		299.97	(449.94)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		241.29	(44.12)
Cash and cash equivalents at the beginning of the year		71.65	115.77
Cash and cash equivalents at the end of the year	11	312.94	71.65

See accompanying notes to the standalone financial statements

1-47

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

JITENDRA AGARWAL

Partner

Membership No. 87104

For and on behalf of the Board of Directors of

APL APOLLO TUBES LIMITED

SANJAY GUPTA

Chairman & Managing Director

DIN : 00233188

CHETAN KHANDELWAL

Chief Financial Officer

DEEPAK KUMAR

Director

DIN : 03056481

VIPUL JAIN

Company Secretary

ICSI Membership No. : A20971

Place : Noida

Date : May 7, 2025

Place : Noida

Date : May 7, 2025

Statement of Changes in Standalone Equity

for the year ended March 31, 2025

a) Equity share capital

(₹ in crore)

Particulars	Amount
Balance as at April 1, 2023	55.47
Changes during the year ended March 31, 2024	0.04
Balance as at March 31, 2024	55.51
Changes during the year ended March 31, 2025	-
Balance as at March 31, 2025	55.51

b) Other equity

(₹ in crore)

Particulars	Reserves and surplus						
	Securities premium	General reserve	Capital Reserve	Capital Reserve on merger	Retained earnings	Share option outstanding account	Total
Balance as at April 1, 2023	403.69	39.47	13.68	28.23	2,028.63	1.78	2,515.48
Profit for the year ended March 31, 2024	-	-	-	-	453.71	-	453.71
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-	0.48	-	0.48
Total comprehensive income for the year	-	-	-	-	454.19	-	454.19
Allocations/Appropriations :							
Dividend paid	-	-	-	-	(138.67)	-	(138.67)
Share option outstanding account	-	-	-	-	-	0.13	0.13
Securities premium on issue of shares	4.66	-	-	-	-	(1.91)	2.75
	4.66	-	-	-	(138.67)	(1.78)	(135.79)
Balance as at March 31, 2024	408.35	39.47	13.68	28.23	2,344.15	-	2,833.88
Profit for the Year ended March 31, 2025	-	-	-	-	335.59	-	335.59
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-	0.11	-	0.11
Total comprehensive income for the year	-	-	-	-	335.70	-	335.70
Allocations/Appropriations :							
Dividend paid	-	-	-	-	(152.63)	-	(152.63)
Share option outstanding account	-	-	-	-	-	14.36	14.36
	-	-	-	-	(152.63)	14.36	(138.27)
Balance as at March 31, 2025	408.35	39.47	13.68	28.23	2,527.22	14.36	3,031.31

See accompanying notes to the standalone financial statements

1-47

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
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Firm's Registration No. 117366W/W-100018
JITENDRA AGARWAL
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For and on behalf of the Board of Directors of
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VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 7, 2025

Place : Noida
Date : May 7, 2025



Notes to the Standalone Financial Statements for the year ended March 31, 2025

1(i) Company background

APL Apollo Tubes Limited ("the Company") is a public limited company incorporated in India on 24 February 1986 having CIN : L74899DL1986PLC023443 with its registered office at 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in the business of production of ERW steel tubes. The Company has seven manufacturing units one each at i) Sikanderabad, Uttar Pradesh, ii) Hosur, Tamilnadu, iii) Raipur, Chhattisgarh, iv) Murbad, Maharashtra, v) Chegunta, Telangana, vi) Attebele, Karnataka and vii) Mallur, Karnataka.

The standalone financial statements for the Year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 7, 2025.

1(ii) Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of Compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(b) Basis of Preparation

The standalone financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

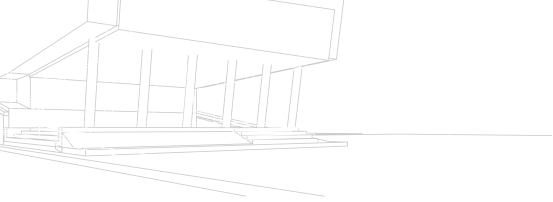
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Business combinations

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as



Notes to the Standalone Financial Statements for the year ended March 31, 2025

capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Company treats the whole Company as Cash generating unit and hence impairment testing is test based on the profitability and foreseeable future of the Company as a whole.

(d) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

Deferred income tax assets and liabilities & Income Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Standalone Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Standalone Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, that are not traded in an active market, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(e) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(f) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(g) Revenue recognition

Revenue towards satisfaction of a performance

obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(i) Sale of goods

The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied, at the delivery to the customer or at the dispatch from Company's premises as the case may be. The Company recognises revenue at point in time.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

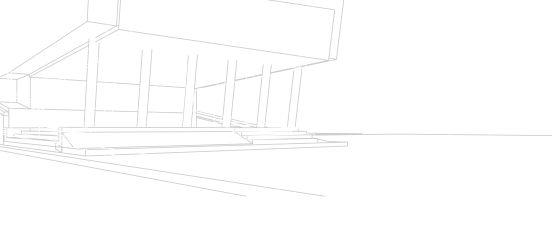
The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

In contracts where the Company acts as an agent, the revenue is recorded at the net amount that the Company retains for its services.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(iii) Commission Income

Commission income is recognised when the services are rendered.

(iv) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants related to assets are presented in the balance sheet as deferred income and is recognised in the Statement of profit or loss on a systematic basis over the expected useful life of the related assets.

The grant which is received to compensate the import cost of assets subject to an export obligation as prescribed in the export promotion capital goods scheme is recognised as income in the statement of profit and loss linked to fulfilment of associated export obligations.

The benefit of a government loan at a below-market rate of interest is treated as government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and are presented in the balance sheet as deferred income.

(i) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

(j) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in



Notes to the Standalone Financial Statements for the year ended March 31, 2025

which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Impairment of assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment, investment property and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount

of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the assets does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(l) Cash and cash equivalents and Cash Flow Statement

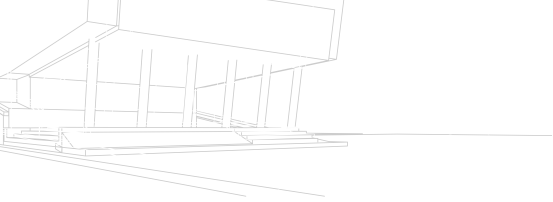
For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(m) Inventories

Raw materials, work in progress, stores, traded and finished goods



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Inventories are valued at the lower of cost (First in First Out - FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(n) Property, plant and equipment and capital work-in-progress

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and

maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of 3 years.

Property, plant and equipment acquired in business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the assets carrying value or recognised as a separate assets as appropriate only when it is possible that future economic benefit associated with the item will flow to the Company.

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of various property, plant and equipment is as under:-

- (a) Buildings- 10 to 60 years
- (c) Plant and machinery used in manufacturing of pipe 10-20 years
- (d) Other plant and machinery- 2 to 10 years
- (e) Vehicles- 5 years
- (f) Furniture and fixtures- 10 years
- (g) Office equipment- 2-5 years
- (h) Computer & server- 3-6 years

The residual values, useful lives and method of



Notes to the Standalone Financial Statements for the year ended March 31, 2025

depreciation of Property, plant & equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Right of use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of right of use asset reflects that the Group expects to exercise a purchase option, the related right of use assets is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

(o) Intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

(a) Computer software - 3 to 6 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(p) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 39.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(q) Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

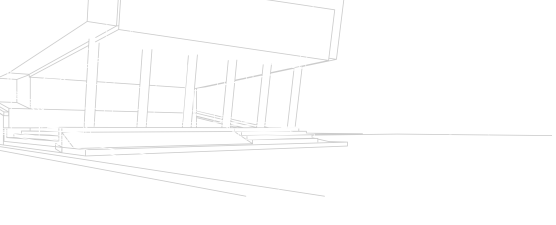
(r) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(t) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Rental income from leasing out of investment property is recognized on a straight line basis over the lease term, based on the total of the contractual payments divided by the number of months of the lease.

(u) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that

increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by fair value of plan assets (being the funded portion).



Notes to the Standalone Financial Statements for the year ended March 31, 2025

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

(v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(w) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(x) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

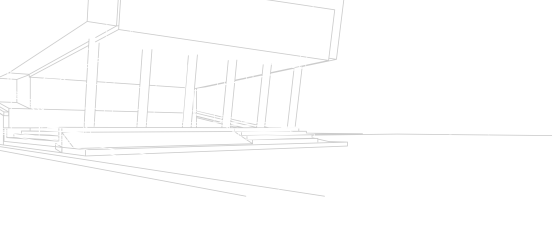
The classification criteria of the Company for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income:

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Company subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

The Company has equity investments in two entities which are not held for trading. The Company has elected the FVTOCI irrevocable option for both of these investments (see note 3(b)). Fair value is determined in the manner described in note 43.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

(a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liabilities

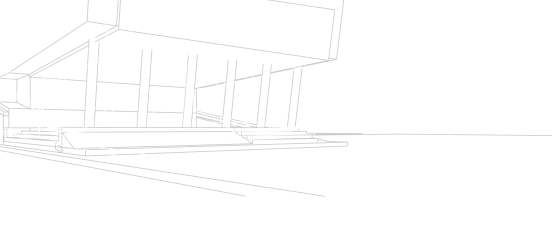
(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Financial liabilities measured at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(x) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts

and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(y) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(z) Segment information

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the standalone financial statements are consistently applied to record revenue and expenditure in individual segments.

The Company is engaged in the business of production of ERW steel tubes. As the Company's business activity primarily falls within a single business and geographical segment i.e manufacture of steel tubes, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

1(iii) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

2(a) : Property, Plant and Equipment

(₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
Freehold land	65.05	72.48
Building	240.33	239.41
Plant and machinery	961.11	868.57
Office equipments	7.95	2.23
Vehicles	11.50	10.00
Furniture and fixtures	25.10	3.34
Computers	3.94	2.19
	1,314.98	1,198.22

(₹ in crore)

	Freehold Land	Building	Plant and machinery	Office equipments	Vehicles	Furniture and fixtures	Computers	Total
Cost / Deemed cost								
As at April 1, 2023	72.48	300.00	1,328.76	8.43	20.41	11.17	5.72	1,746.97
Additions	-	21.34	66.68	0.68	0.78	0.08	1.06	90.62
Sales / transfer during the year	-	(17.51)	(87.49)	(0.09)	(0.77)	(0.31)	(0.03)	(106.20)
Balance at March 31, 2024	72.48	303.83	1,307.95	9.02	20.42	10.94	6.75	1,731.39
Additions	3.28	25.07	185.39	7.17	7.04	22.67	3.30	253.92
Sales/transfer during the year	(9.06)	(13.99)	(20.04)	(0.58)	(2.51)	(0.19)	(0.06)	(46.43)
Asset classified as held for sale (see note 2(g))	(1.65)	-	-	-	-	-	-	(1.65)
Balance at March 31, 2025	65.05	314.91	1,473.30	15.61	24.95	33.42	9.99	1,937.23
Accumulated depreciation								
As at April 1, 2023	-	56.27	385.70	5.75	8.69	6.93	3.61	466.95
Elimination on disposal of assets	-	(5.33)	(26.51)	(0.02)	(0.62)	(0.12)	(0.01)	(32.61)
Depreciation expense	-	13.48	80.19	1.06	2.35	0.79	0.96	98.83
Balance at March 31, 2024	-	64.42	439.38	6.79	10.42	7.60	4.56	533.17
Elimination on disposal of assets	-	(1.84)	(6.23)	(0.39)	(1.80)	(0.17)	(0.03)	(10.46)
Depreciation expense	-	12.00	79.04	1.26	4.83	0.89	1.52	99.54
Balance at March 31, 2025	-	74.58	512.19	7.66	13.45	8.32	6.05	622.25
Net carrying value								
Balance at March 31, 2024	72.48	239.41	868.57	2.23	10.00	3.34	2.19	1,198.22
Balance at March 31, 2025	65.05	240.33	961.11	7.95	11.50	25.10	3.94	1,314.98

Notes :-

- Property, plant and equipment as detailed in note 2(a) have been pledged as security for loans taken as at March 31, 2025. See note 16 & 21 for loans taken against which these assets are pledged.
- Below are the title deed of Immovable Property not held in the name of the Company

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(i)	Particulars	As at March 31, 2025	As at March 31, 2024
	Relevant line items in the balance sheet	Property, plant and equipment	Property, plant and equipment
	Description of item property [see note 2(d)(iii)]	Building	Building
	Gross carrying value (₹ in crore)	1.47	1.47
	Title deeds held in the name of	Llyod Line Pipes Limited	Llyod Line Pipes Limited
	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
	Property held since which date	23-Nov-08	23-Nov-08
	Reason for not being held in the name of the Company	Pending transfer in name of the Company post merger	Pending transfer in name of the Company post merger

(ii)	Particulars	As at March 31, 2025	As at March 31, 2024
	Relevant line item in the balance sheet	See note below	Property, plant and equipment
	Description of item property	See note below	Land at Dujana plant
	Gross carrying amount (Amount in ₹ crore)	See note below	9.06
	Title deeds held in the name of	See note below	Potential Investments and Finance Limited
	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	See note below	No
	Property held since which date	See note below	26-Dec-15
	Reason for not being held in the name of the Company	See note below	Pending transfer in name of the Company post merger and name change

Note : Potential Investments and Finance Limited is the erstwhile name of Apollo Tricoat Tubes Limited which was merged with the Company. During the current year, Land at Dujana plant has been sold to a third party along with building.

(iii)	Particulars	As at March 31, 2025	As at March 31, 2024
	Relevant line item in the balance sheet	Property, plant and equipment	Property, plant and equipment
	Description of item property	Land & building at Attibele plant	Land & building at Attibele plant
	Gross carrying amount (Amount in ₹ crore)	22.78	22.44
	Title deeds held in the name of	Shri Lakshmi Metal Udyog Limited	Shri Lakshmi Metal Udyog Limited
	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
	Property held since which date	06-May-09	06-May-09
	Reason for not being held in the name of the Company	Pending transfer in name of the Company post merger	Pending transfer in name of the Company post merger



Notes to the Standalone Financial Statements for the year ended March 31, 2025

2(b) Capital work in progress

(₹ in crore)

Particulars	Building	Plant and machinery	Total
As at April 1, 2023	3.21	33.02	36.23
Add : Additions during the year	34.70	133.90	168.60
Less : Transfer to property, plant and equipment (see note 2(a))	(21.34)	(66.68)	(88.01)
Closing balance as at March 31, 2024	16.57	100.25	116.82
Add : Additions during the year	13.34	249.21	262.55
Less : Transfer to property, plant and equipment (see note 2(a))	(25.07)	(185.39)	(210.46)
Closing balance as at March 31, 2025	4.84	164.07	168.91

Note :

As on date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Ageing of Capital work in progress (CWIP) is as below :

(₹ in crore)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended	Amount as at March 31, 2025
Less than 1 year	49.90	-	49.90
1-2 years	118.67	-	118.67
2-3 years	-	-	-
More than 3 years	-	0.34	0.34
Total	168.57	0.34	168.91

(₹ in crore)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended	Amount as at March 31, 2024
Less than 1 year	103.25	-	103.25
1-2 years	7.10	-	7.10
2-3 years	0.13	-	0.13
More than 3 years	6.34	-	6.34
Total	116.82	-	116.82

2(c) Investment property

(₹ in crore)

	Investment property
Cost / deemed cost	
As at April 1, 2023	62.51
Additions	-
Balance at March 31, 2024	62.51
Additions	-
Balance at March 31, 2025	62.51

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

	Investment property
Accumulated depreciation	
As at April 1, 2023	-
Charge for the year	-
Balance at March 31, 2024	-
Charge for the year	-
Balance at March 31, 2025	-
Net carrying value	
Balance at March 31, 2024	62.51
Balance at March 31, 2025	62.51

Note :-

- Term loan facilities & working capital facilities availed by wholly owned subsidiary company i.e. APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) are secured by first pari passu charge through equitable mortgage of the above investment property situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh.
- Rental income on assets given on operating lease to subsidiary is ₹1.86 crore for the Year ended March 31, 2025 (March 31, 2024 : ₹1.86 crore).
- The future minimum lease rentals receivable under operating leases in the aggregate and for each of the following periods:

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Minimum future lease payments receivable :		
a) not later than one year	1.86	1.86
b) later than one year but not later than five year	9.30	9.30
c) later than five year	45.72	47.58

- Investment property consist of freehold land situated at Simga, Raipur, Chhattisgarh. The fair value of the investment property as at March 31, 2025 has been arrived at on the basis of a valuation carried out at that date by registered independent valuer not connected with the Company having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value was determined based on the market comparable approach that reflects recent transaction prices of similar properties. In estimating the fair value of the investment property, the highest and best use of the property is their current use."

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (see note 43 (b)) measurement in the fair value hierarchy. Details of the investment property and information about the fair value hierarchy as at the end of the reporting period are as follows.

(₹ in crore)

Particulars	Level 2	Level 3	Fair value as at March 31, 2025
Freehold land	-	83.42	83.42



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	Level 2	Level 3	Fair value as at March 31, 2024
Freehold land	-	78.66	78.66

The fair value as at March 31, 2025 and March 31, 2024 was determined based on the market comparable approach that reflected the recent transaction prices of similar properties. In estimating the fair value of the investment property, the highest and best use of the property was considered.

2(d) Right of use assets (ROU) and lease liabilities

(₹ in crore)

Particulars	Category of ROU Asset			Total
	Land	Building	Vehicle	
As at April 1, 2023	37.40	0.09	0.09	37.58
Additions	-	-	-	-
Depreciation	(0.49)	(0.09)	-	(0.58)
Balance as at March 31, 2024	36.91	-	0.09	37.00
Additions	49.95	-	-	49.95
Depreciation	(1.03)	-	(0.09)	(1.12)
Balance as at March 31, 2025	85.83	-	-	85.83

- ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 44-90 years for land, 3 years for building and 3 years for vehicle. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of standalone Profit and Loss.
- ROU assets have been pledged as security for loans taken as at March 31, 2025. See note 16 & 21 for loans taken against which these assets are pledged (except Vehicle loan).
- ROU asset includes leasehold land located at Murbad, Maharashtra having gross carrying value of ₹1.44 crore (March 31, 2024 : ₹1.44 crore) (net carrying value of ₹1.02 crore as at March 31, 2025, March 31, 2024 : ₹1.03 crore), the title deeds of whose is in the name of Lloyd Line Pipe Limited (LLPL). LLPL was merged with the Company in earlier year under section 230 and section 232 of the Companies Act, 2013 in terms of approval of Hon'ble National Company Law Tribunal, Principal bench, New Delhi and the land is pending transfer in the name of the Company post merger. The Company is holding the property since September 26, 1994. [See note 2(i)]
- ROU asset includes leasehold land located at Malur, Karnataka having gross carrying value of ₹24.97 crore (March 31, 2024 : ₹21.39 crore) (net carrying value of ₹23.70 crore as at March 31, 2025, March 31, 2024 : ₹20.53 crore), the title deeds of whose is in the name of Best Steel Logistics Limited. Best Steel Logistics Limited is the erstwhile name of Apollo Tricoat Tubes Limited which has been merged with the Company.

- The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	-	-
Non-current lease liability	-	-
Total	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(vi) The following is the movement in lease liabilities during the Year ended March 31, 2025 and March 31, 2024 :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	-	0.09
Finance cost accrued during the year	-	0.01
Payment of lease liabilities	-	(0.10)
Balance at the end	-	-

(vii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

(viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ix) Rental expense recorded for short-term leases is ₹19.30 crore for the Year ended March 31, 2025 (March 31, 2024 : ₹11.05 crore).

2(e) Goodwill

(₹ in crore)

	Goodwill
As at April 1, 2023	137.50
Add : Addition	-
As at March 31, 2024	137.50
Add : Addition	-
As at March 31, 2025	137.50

Note :

Goodwill represents the difference between purchase consideration and the fair value of net assets acquired in past.

2(f) Intangible Assets

(₹ in crore)

	Computer Softwares
Cost / deemed cost	
As at April 1, 2023	7.20
Additions	2.14
Disposal	-
Balance at March 31, 2024	9.34
Additions	0.57
Disposal	-
Balance at March 31, 2025	9.91



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

	Computer Softwares
Amortisation	
As at April 1, 2023	5.98
Amortisation expense	0.89
Elimination on disposal	-
Balance at March 31, 2024	6.87
Amortisation expense	0.89
Elimination on disposal	-
Balance at March 31, 2025	7.76
Net carrying value	
Balance at March 31, 2024	2.47
Balance at March 31, 2025	2.15

2(g) Asset classified as held for sale

(₹ in crore)

	Land
As at April 1, 2023	19.27
Asset disposed off during the year (see note (i) below)	(19.27)
Balance at March 31, 2024	-
Asset classified as held for sale (see note (ii) below)	1.65
Balance at March 31, 2025	1.65

Note :

- (i) The Company during the previous year had sold off the assets classified as held for sale in year ended March 31, 2023. These assets in previous year comprised of guest house located at Noida and freehold land & building located at Attebele, Karnataka. The aggregate fair value in previous year ended March 31, 2023 was ₹15.00 crore for guest house located at Noida and ₹9.00 crore for freehold land & building located at Attebele, Karnataka respectively. The valuation was performed by Government of India approved valuer. The fair value measurement categorised as a level 3 fair value based on the inputs of the valuation technique used. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. No impairment loss was recognised in reclassification of the land and building as asset held for sale as the Directors of the Company, based on valuation report, expected that the fair value less cost to sell to be higher than the carrying amount.
- (ii) The Company intends to sell freehold land at Ghaziabad, which it no longer plans to utilise in next 12 months. Assets classified as held for sale consist of land whose aggregate fair value is ₹2.50 crore. The valuation was performed by Government of India approved valuer. The fair value measurement categorised as a level 3 fair value based on the inputs of the valuation technique used. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. No impairment loss has been recognised in reclassification of the land and building as asset held for sale as the Directors of the Company, based on valuation report, expects that the fair value less cost to sell to be higher than the carrying amount.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

3 Investment (Non-current)

3(a) Investment in wholly owned subsidiaries - (unquoted, fully paid) :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) 2,711,100 (March 31, 2024: 2,711,100) equity shares of ₹10 each fully paid up in Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited) - at fair value (see note (i) below)	132.78	132.78
(ii) 56,570 (March 31, 2024: 56,570) equity shares of ₹10 each fully paid up in Blue Ocean Projects Private Limited - at cost (see note (ii) below)	150.30	150.30
(iii) 7,330 (March 31, 2024 : 6,500) equity share of AED 10,000 each fully paid up in A P L Apollo Tubes Company L.L.C- at cost (see note (iii) below)	170.53	147.24
(iv) 980,000,000 (March 31, 2024: 800,000,000) equity shares of ₹10 each fully paid up in APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) - at cost (see note (iv) below)	998.18	800.00
(v) 109,360,274 (March 31, 2024: 109,360,274) equity shares of ₹10 each fully paid up in APL Apollo Mart Limited - at cost (see note (v) below)	109.36	109.36
Sub Total	1,561.15	1,339.68

Notes :

- The Company in previous year ended March 31, 2018 measured its investment in subsidiary on the date of transition to Ind-AS (i.e. April 1, 2016) at its fair value and considered the same as its deemed cost. Accordingly the Company has recorded the investment in subsidiary at its fair value of ₹132.78 crore (original cost ₹7.21 crore).
- The Company in the previous year ended March 31, 2024 invested ₹35.24 crores in Blue Ocean Projects Private Limited by subscribing to 12,420 equity shares of ₹10 each at a premium of ₹28,380.62 each.
- The Company has during the year invested ₹23.29 crore (March 31, 2024 : ₹146.58 crore) in A P L Apollo Tubes Company L.L.C. by subscribing to 830 equity shares of AED 10,000 each at a premium of AED 11,036.92 each (March 31, 2024 : 6,500 equity shares of AED 10,000 each).
- The Company has during the year invested ₹198.18 crore (March 31, 2024 : ₹200.00 crore) in APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) by subscribing to 180,000,000 equity shares of ₹10 each at premium of ₹1.01 each (March 31, 2024 : 200,000,000 equity share) of ₹10 each.
- The Company in the previous year ended March 31, 2024 invested ₹ 5.38 crore in APL Apollo Mart Limited by subscribing to 5,280,000 shares of ₹10 each.

3(b) Investments in equity instruments carried at fair value through the other comprehensive income (OCI) - (unquoted, fully paid) :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) 1,784,400 (March 31, 2024: 974,400) equity shares of ₹10 each fully paid up in Clover Energy Private Limited (see note (i) below)	1.76	0.97
(ii) 126,000 (March 31, 2024: 126,000) equity shares of ₹10 each fully paid up in AMPSOLAR Urja Private Limited (see note (ii) below)	0.13	0.13



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(iii) 2,900,000 (March 31, 2024: 2,900,000) equity shares of ₹10 each fully paid up in Radiance Ka Sunrise Two Private Limited (see note (iii) below)	2.90	2.90
(iv) 25,000 (March 31, 2024: 75,000) equity shares of ₹10 each fully paid up in APL Apollo Foundation (see note (iv) below)	0.03	0.08
(v) 875,000 (March 31, 2024 : Nil) equity shares of ₹10 each fully paid up in FP Samruddi Private Limited (see note (v) below)	0.88	-
(vi) 975,000 (March 31, 2024 : Nil) equity shares of ₹10 each fully paid up in Solarcraft Power India 25 Private Limited (see note (vi) below)	0.98	-
Sub Total	6.68	4.08

Notes :

- During the year, the Company has invested ₹0.81 crores in Clover Energy Private Limited. The Company holds 6.42% (March 31, 2024 : 3.50%) equity shares of Clover Energy Private Limited, a Company engaged in the business of providing wind energy to its customers.
- The Company holds 3.10% (March 31, 2024 : 3.10%) equity shares of AMPSOLAR Urja Private Limited, a Company engaged in the business of providing solar energy to its customers.
- The Company holds 26.00% (March 31, 2024 : 26.00%) equity shares of Radiance Ka Sunrise Two Private Limited, a Company engaged in the business of providing solar energy to its customers.
- During the year, the Company had sold investment of ₹0.05 crores (the Company in previous year invested ₹0.08 crore in APL Apollo Foundation ('Foundation'), a Company registered under section 8 of the Companies Act, 2013. The Company was incorporated on April 19, 2022 and the purpose of the Foundation is to undertake CSR activities. As at March 31, 2025, the Company holds 16.67% (March 31, 2024 : 50%) equity shares of the Foundation.
- During the current year ended March 31, 2025, The Company invested in 875,000 equity shares of ₹10 each of FP Samruddi Private Limited, a Company engaged in the business of providing solar energy to its customers. The Company holds 1.96 % equity shares of FP Samruddi Private Limited as at March 31, 2025.
- During the current year ended March 31, 2025, The Company invested in 975,000 equity shares of ₹10 each of Solarcraft Power India 25 Private Limited, a Company engaged in the business of providing solar energy to its customers. The Company holds 11.21 % equity shares of Solarcraft Power India 25 Private Limited as at March 31, 2025.
- All these investments being strategic in nature for procurement of renewable energy, are measured at fair value through other comprehensive income (OCI) since these are not held for trading purposes and thus disclosing its fair value fluctuation in profit and loss account will not reflect the purpose of holding. No dividend has been received from such investments during the year.

3(c) Investments in equity instruments carried at fair value through profit and loss account - (quoted, fully paid) :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investment in mutual fund of Union Active Momentum Fund - regular plan growth (9,999,500.025 Units at NAV of ₹8.21 each) (March 31, 2024 : Nil units)	8.21	-
(ii) Investment in mutual fund of Union Aggressive Hybrid Fund - regular plan growth (99,985.01 at NAV of ₹16.76 each Units) (March 31, 2024 : Nil units)	0.17	-
Sub Total	8.38	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

3(d) Investments in compulsory convertible debentures carried at cost - (unquoted, fully paid) : (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) 11,340 (March 31, 2024: 11,340) compulsory convertible debentures of ₹1,000 each fully paid up in AMPSOLAR Urja Private Limited	1.13	1.13
Sub Total	1.13	1.13
Total (3(b) + 3(c) + 3(d))	16.19	5.21
Aggregate carrying value / book value of unquoted investment	1,568.96	1,344.88
Aggregate carrying value / book value of quoted investment	8.38	-
Market value of quoted investment	8.38	-
Investments carried at cost	1.13	1.13
Unquoted investments carried at fair value through OCI	6.68	4.08

4 Loans (Non-current)

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans to subsidiary companies (see notes below)	61.32	111.08
(b) Loans & advances to employees	0.47	0.28
Total	61.79	111.36

Note :

- During current year, the Company has given loan of ₹710.00 crores (₹508.75 crores during the year ended March 31, 2024) carrying interest 8.00 % p.a. to a wholly owned subsidiary viz. APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) for the purpose of meeting its operational and capital requirements. The loan is repayable upto 5 years as and when funds are available with APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited). The loan of ₹168.68 crores was repaid during the year. The maximum amount outstanding during the year was ₹410.00 crore (March 31, 2024 : ₹445.00 crores). Closing balance of loan outstanding is ₹61.32 crores (March 31, 2024 : ₹ Nil). (See note 41)
- During the previous year, the Company had given a loan of AED 10,000,000 (Equivalent ₹22.40 crores) carrying interest 8.00 % p.a. to a wholly owned subsidiary viz. A P L Apollo Tubes Company L.L.C. for the purpose of meeting its capital expenditure requirements. The loan is repayable upto 5 years as and when funds are available with A P L Apollo Tubes Company L.L.C. The closing balance of loan as on March 31, 2024 was ₹90.88 crores. During the current year, the loan has been fully received back. (See note 41)
- During the year, the Company has given a loan of ₹12.23 crores (₹29.20 crore during the year ended March 31, 2024) carrying interest 8.00 % p.a. to a wholly owned subsidiary viz. Blue Ocean Projects Private Limited for the purpose of meeting its capital expenditure requirements. The loan is repayable upto 5 years as and when funds are available with Blue Ocean Projects Private Limited. The closing balance of loan as on March 31, 2024 was ₹20.20 crores. During the current year, the loan has been fully received back. (See note 41)



Notes to the Standalone Financial Statements for the year ended March 31, 2025

5 Other financial assets (Non-current)

(Unsecured, considered good, unless otherwise stated)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claim receivable	0.66	0.60
Less : Provision created for doubtful claims receivable	0.27	0.27
	0.39	0.33
(b) Security deposit	12.71	12.01
(c) Balance in fixed deposits with bank having remaining maturity more than 12 months	70.00	-
(d) Balance in margin money with maturity of more than 12 months	0.04	0.02
Total	83.14	12.36

Note :-

Fixed deposits of ₹70.00 crores (March 31, 2024 : Nil) are pledged as security towards credit facilities availed from banks. As at year end March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security.

6 Non-current tax assets (net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance income tax (net of provision of ₹320.32 crore) (As at March 31, 2024 : ₹228.72 crore)	7.21	6.08
Total	7.21	6.08

7 Other non-current assets

(Unsecured, considered good, unless otherwise stated)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital advances	71.26	87.37
(b) Prepaid expenses	0.08	0.07
(c) Income tax deposit refundable	7.82	0.92
(d) Payment under protest		
(i) Excise duty	0.21	0.21
(ii) Value added tax	-	0.33
(iii) Goods and service tax	0.26	0.03
(iv) Income tax	0.81	1.26
Total	80.44	90.20

8 Inventories

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw material	282.70	290.81
(b) Work in progress	189.60	141.17
(c) Finished goods (including stock-in-transit)	448.88	475.68
(d) Stock in trade	7.89	6.82
(e) Stores and spares	21.68	23.08
(f) Rejection and scrap	26.78	56.35
Total	977.53	993.92

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Notes :

- (i) Cost of inventory (including stores & spares) recognised as an expense during the year amounted to ₹13,069.66 crore (March 31, 2024 : ₹12,443.95 crore).

(ii) Details of stock-in-transit

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	33.47	44.18
(iii) Provision for slow moving inventory of stores & spares. (see note 34(q))	1.37	1.24
(iv) The mode of valuation of inventories has been stated in note 1(ii)(m) of material accounting policies.		
(v) Inventories have been pledged as security towards Company's borrowings from banks.		

9 Trade receivables (Current)

(Unsecured)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good		
(i) Related parties	5.49	15.16
(ii) Other than related parties	84.25	8.95
Sub total	89.74	24.11
(b) Trade receivables-credit impaired (other than related parties)	6.53	3.03
Less: Loss allowance	(6.53)	(3.03)
Sub total	-	-
Total	89.74	24.11

- (i) The average credit period on sale of goods is 0-60 days. No interest is charged on the trade receivables for the amount overdue above the credit period. Customers who represent more than 10% of the total balance of trade receivables are as follows :

(₹ in crore)

Particulars	As at March 31, 2025
Customer C	19.99
	19.99
% of total trade receivables	22.28%

(₹ in crore)

Particulars	As at March 31, 2024
Customer A	15.16
Customer B	3.76
	18.92
% of total trade receivables	78.46%



Notes to the Standalone Financial Statements for the year ended March 31, 2025

- (ii) In determining the allowance for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

(1) Movements in expected credit loss is as below :

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	3.03	2.12
Provision in statement of profit and loss	3.66	0.91
Utilised during the year	(0.16)	-
Balance at the end of the year	6.53	3.03

(2) Ageing of trade receivables and credit risk arising there from is as below :

(₹ in crore)

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from due date of payment						
	Not yet due	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables - considered good	75.31	9.40	4.27	0.76	-	-	89.74
(b) Undisputed trade receivables - credit impaired	0.26	0.43	1.99	3.85	-	-	6.53
	75.56	9.83	6.26	4.61	-	-	96.27
Less : Allowance for credit losses							6.53
Net trade receivables							89.74

(₹ in crore)

Particulars		As at March 31, 2024						Total
		Outstanding for following periods from due date of payment						
		Not yet due	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed trade receivables - considered good	6.54	14.24	3.33	-	-	-	24.11
(b)	Undisputed trade receivables - credit impaired	0.14	1.20	0.44	1.26	-	-	3.03
		6.68	15.44	3.77	1.26	-	-	27.14
	Less : Allowance for credit losses							3.03
	Net trade receivables							24.11

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(3) Ageing wise % of expected credit loss

Particulars	As at March 31, 2025	As at March 31, 2024
Not yet due	0.00 % to 0.43 %	0.00 % to 0.92 %
Less than six months	0.44 % to 4.37 %	0.93 % to 7.77 %
6 months- 1 year	4.38 % to 31.82 %	7.78 % to 11.67 %
1-2 years	31.83 % to 83.61 %	100.00%
2-3 years	100.00%	100.00%
More than 3 years	100.00%	100.00%

(4) Trade receivables have been pledged as security towards Company's borrowings from banks.

Note :

There are no outstanding debts due from directors or other officers of the Company.

10 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	0.14	0.14
(b) Balances with banks - in current accounts (see note below)	0.60	0.13
(c) Balances with banks - in bank overdraft	3.69	-
(d) Balances with banks - in cash credit accounts (see note 21)	3.51	66.49
(e) In fixed deposits with maturity of less than 3 months at inception	305.00	4.89
Total	312.94	71.65

Note :-

The balances with banks in current accounts includes ₹0.32 crores earmarked specifically for incurring expenditure towards Corporate Social Responsibility (CSR) activities.

11 Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) In earmarked accounts		
(i) unpaid dividend account	0.45	0.44
(ii) Escrow account	-	1.08
(iii) In fixed deposits with maturity of more than 3 months and less than 12 months at inception	100.00	-
(iv) In margin money with maturity of more than 3 months and less than 12 months at inception	0.08	-
Total	100.53	1.52



Notes to the Standalone Financial Statements for the year ended March 31, 2025

12 Loans (Current)

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans & advances to employees	1.31	1.03
Total	1.31	1.03

13 Other financial assets (Current)

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on fixed deposits	9.36	3.45
(b) Interest accrued and due on loans given	1.72	10.25
(c) Security Deposit	0.01	0.01
(d) Export incentives receivable	-	0.06
(e) Claim receivables	48.05	17.84
(f) In fixed deposits with bank original maturity more than 12 months (See notes below)	151.27	266.65
Total	210.41	298.26

Note :-

- Fixed deposits of ₹130.47 crores (March 31, 2024 : ₹251.64 crores) are pledged as security towards credit facilities availed from banks. As at year end March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security.
- The fixed deposit balance includes ₹9.50 crores earmarked specifically for incurring expenditure towards Corporate Social Responsibility (CSR) activities.

14 Other current assets

(Unsecured, considered good unless otherwise stated)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance to suppliers	119.76	32.90
Less : Provision for doubtful advances	0.56	0.56
Net advance to suppliers	119.20	32.34
(b) Balances with government authorities		
(i) Goods and services tax (GST) credit receivable	44.51	44.91
(ii) Advance goods and service tax credit on import of goods	0.43	0.55
(c) Prepaid expenses	2.15	2.11
Total	166.29	79.91

Notes to the Standalone Financial Statements for the year ended March 31, 2025

15 Equity

15(a) Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in crores)	Number of Shares	Amount (₹ in crores)
Authorised share capital				
Equity shares of ₹2 each (March 31, 2024 : ₹2 each)	48,50,00,000	97.00	48,50,00,000	97.00
	48,50,00,000	97.00	48,50,00,000	97.00
Issued share capital				
Equity shares of ₹2 each (March 31, 2024 : ₹2 each)	27,75,24,564	55.51	27,75,24,564	55.51
	27,75,24,564	55.51	27,75,24,564	55.51
Subscribed and fully paid up share capital				
Equity shares of ₹2 each (March 31, 2024 : ₹2 each)	27,75,24,564	55.51	27,75,24,564	55.51
	27,75,24,564	55.51	27,75,24,564	55.51

(i) Reconciliation of the number of shares and amount outstanding as at March 31, 2025 and March 31, 2024 :

Particulars	Number of shares		Amount (₹ in crore)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity share capital				
Outstanding at the beginning of the year	27,75,24,564	27,73,30,814	55.51	55.47
Add: Issue of shares under Company's employee stock option plan (see note 39(d))	-	1,93,750	-	0.04
Outstanding at the end of the year	27,75,24,564	27,75,24,564	55.51	55.51

(ii) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹2 each (March 31, 2024 : ₹2 each). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares:-

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)	7,38,60,062	26.61%	7,68,60,062	27.69%
Kitara PIIN 1001	1,82,21,919	6.57%	1,83,29,179	6.60%
SmallCap World Fund INC	1,50,00,735	5.41%	1,50,00,735	5.41%



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(iv) Shares held by promoters at the end of the year*

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)	7,38,60,062	26.61%	7,68,60,062	27.69%
Sanjay Gupta	4,535	0.00%	4,535	0.00%
Veera Gupta	47,13,882	1.70%	48,43,882	1.75%
Rahul Gupta	-	-	-	-
Rohan Gupta	-	-	-	-
Total	7,85,78,479	28.31%	8,17,08,479	29.44%

(v) Change in shares held by promoters during the current year and previous year

Name of promoter	Increase / (decrease) in sharholding (Year ended March 31, 2025)	Increase / (decrease) in sharholding (Year ended March 31, 2024)
S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)	(1.08)%	(0.43)%
Sanjay Gupta	0.00%	(0.12)%
Veera Gupta	(0.05)%	(0.21)%
Rahul Gupta	Not applicable	(0.54)%
Rohan Gupta	Not applicable	(0.41)%

*Promoter means promoter as defined in section 2(69) of Companies Act, 2013.

(vi) Share options granted under the Company's employee share options plans

As at March 31, 2025, employees held 648,550 SAR options over equity shares of the Company. (March 31, 2024 : Nil equity shares of ₹2 each). Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in note 39.

15(b) Other equity

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	39.47	39.47
Securities premium	408.35	408.35
Capital Reserve	41.91	41.91
Retained earnings	2,527.22	2,344.15
Share option outstanding account	14.36	-
Total	3,031.31	2,833.88

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) General reserve		
Balance at the beginning of the year	39.47	39.47
Balance at the end of the year	39.47	39.47
(2) Securities premium		
Balance at the beginning of the year	408.35	403.69
Add: On issue of shares under Company's employee stock option plan	-	4.66
Balance at the end of the year	408.35	408.35
(3) Capital reserve		
Balance at the beginning of the year	41.91	41.91
Balance at the end of the year	41.91	41.91
(4) Retained earnings		
Balance at the beginning of the year	2,344.15	2,028.63
Add : Total comprehensive income for the year	335.70	454.19
Less : Dividend paid (see note (vi) below)	(152.63)	(138.67)
Balance at the end of the year	2,527.22	2,344.15
(5) Share option outstanding account		
Balance at the beginning of the year	-	1.78
Add : Addition during the year	14.36	0.13
Less : Transfer to Securities premium reserve	-	(1.91)
Balance at the end of the year	14.36	-

Nature and purpose of reserves :-

- Securities premium** : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").
- General reserve** : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.
- Capital reserve** : The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. The reserve is not available for distribution.
- Retained earnings** : It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.
- Share option outstanding account** : The Company offers SAR under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share option outstanding account is used to recognise the value of equity settled share based payments provided as part of the SAR scheme. (see note 39)



Notes to the Standalone Financial Statements for the year ended March 31, 2025

- (vi) On October 1, 2024, a dividend of ₹5.50 per share (total dividend of ₹152.63 crores) was paid to holders of fully paid equity shares. On September 13, 2023, a dividend of ₹5.00 per share (total dividend of ₹138.67 crores) was paid to holders of fully paid equity shares.

16 Borrowings (Non-current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term Loan:		
- From banks		
(i) Secured (see note (i) below)	-	9.16
- From related parties		
(i) Unsecured (see note (ii) below)	630.00	-
(b) Interest free loan		
- From Government		
(i) Unsecured (see note (iii) below)	28.14	26.21
Total	658.14	35.37

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
(i) Term loan from banks are secured as follows :				
Term Loan facilities are secured by first pari passu charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks are further secured by first pari passu charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term loan facilities are further secured by second charge on the entire present and future current assets of the company. Credit facilities are further secured by personal guarantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta.	-	-	-	8.34
Applicable Rate of Interest was 8.78% p.a. (March 31, 2024: 8.78% p.a). During the current year, the loan has been fully repaid.				

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term Loan facilities are secured by first pari passu charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks are further secured by first pari passu charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term loan facilities are further secured by second charge on the entire present and future current assets of the company. Credit facilities are further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. Applicable Rate of Interest was 8.55% p.a. (March 31, 2024: 8.78% p.a.). During the year, the loan has been fully repaid.	-	-	-	16.67
Term Loan facilities are secured by first pari passu charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks are further secured by first pari passu charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term loan facilities are further secured by second charge on the entire present and future current assets of the company. Credit facilities are further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. The loan outstanding is repayable in 1 installment payable in May 2025. Applicable rate of interest is 8.36% p.a. (March 31, 2024: 8.78% p.a.)	-	1.66	1.66	3.30



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term Loan facilities are secured by first pari passu charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks are further secured by first pari passu charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term loan facilities are further secured by second charge on the entire present and future current assets of the company. Credit facilities are further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. The loan outstanding is repayable in 03 equal quarterly installments payable from June 2025 and ending in December 2025. Applicable Rate of Interest is 8.37% p.a. (March 31, 2024: 8.78% p.a.)	-	7.50	7.50	10.00
(ii) Term loan from others are as follows :				
During the year the Company has taken unsecured loan from Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited) for meeting its long term funding requirements. Loan is repayable upto 5 years as and when funds are available with the company. Applicable rate of interest is 8.00% p.a.	630.00	-	-	-
(iii) Interest free loan from government :				
The Company has in past years upto March 31, 2025, received an interest free loan from the State Government aggregating to ₹38.67 crore (March 31, 2024 ₹38.67 crores). These loans are repayable during the financial years 2029–30 to 2030–31. Using prevailing market interest rates for an equivalent loan of 6.70% to 7.50% in the year of grant, the fair value of these loans is estimated at ₹23.31 crores as at March 31, 2025 (As at March 31, 2024: ₹23.31 crores). The difference of ₹15.36 crores (As at March 31, 2024: ₹15.36 crore) between the gross proceeds and the fair value of the loan was recognised as deferred income under note other non-current liabilities (see note 20) and other current liabilities (see note 24). Accordingly, during the current year an amount of ₹1.93 crore (March 31, 2024: 1.70 crore) was recognised in other income on straight line basis over the period the loan (see note 28).	28.14	-	26.21	-
Total	658.14	9.16	35.37	38.31

Notes to the Standalone Financial Statements for the year ended March 31, 2025

17 Other financial liabilities (Non-current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred payment (see note below)	0.21	0.35
Total	0.21	0.35

Note :

The Company has deferred liability related to sales tax of ₹1.05 crore of year ending March, 2016 payable in March, 2026. Using prevailing market interest rates for an equivalent loan of 10.00% in the year of grant, the fair value of loan was estimated at ₹0.42 crore as on March 31, 2024 (March 31, 2024 : ₹0.56 crore). As on March 31, 2024 : ₹0.08 crore between the gross proceeds and the fair value of the loan is recognised as deferred income. (See note 20, 23 & 24)

18 Provisions (Non-current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for gratuity (see note 38)	13.87	12.77
(b) Provision for compensated absences	7.02	6.44
Total	20.89	19.21

19 Deferred Tax Liabilities (net)

(a) Component of deferred tax assets and liabilities are :-

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deferred Tax Liabilities on account of		
- Property, plant and equipments and other intangible assets	114.35	112.42
Total deferred tax liabilities (A)	114.35	112.42
(ii) Deferred Tax Assets on account of		
- Provision for employee benefit expenses	6.50	5.97
- Allowance for expected credit loss	1.64	0.76
- Others	2.34	-
Total deferred tax assets (B)	10.48	6.73
Disclosed as Deferred Tax Liabilities (Net - A-B)	103.87	105.68

(₹ in crore)

Movement in deferred tax liabilities / asset	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	109.25	3.16	-	112.42
Others	0.20	(0.20)	-	-
Total	109.45	2.96	-	112.42
Deferred Tax Assets (B)				
Provision for employee benefit expenses	5.55	0.57	(0.16)	5.97
Allowance for expected credit loss	0.53	0.24	-	0.76
Others	0.03	(0.03)	-	-
Total	6.11	0.78	(0.16)	6.73
Deferred tax liabilities (Net - A-B)	103.34	2.18	0.16	105.68



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Movement in deferred tax liabilities / asset	As at April 1, 2024	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	112.42	1.93	-	114.35
Total	112.42	1.93	-	114.35
Deferred Tax Assets (B)				
Provision for employee benefit expenses	5.97	0.57	(0.04)	6.50
Allowance for expected credit loss	0.77	0.87	-	1.64
Others	-	2.34	-	2.34
Total	6.74	3.78	(0.04)	10.48
Deferred tax liabilities (Net - A-B)	105.68	(1.85)	0.04	103.87

20 Other Non-current liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred liability - government grant for		
- Deferred liability related to purchase of property, plant and equipment (see note (i) below)	78.49	61.94
- Deferred liability related to sales tax (see note (ii) below)	-	-
- Deferred liability related to Interest free loan (see note 16)	8.11	10.49
Total	86.60	72.43

Note :

- Deferred liability arises in respect of import of property, plant and equipment without payment of custom duty under Export Promotion Capital Goods Scheme. The income is recognised in Profit or loss on a straight line basis over the useful life of the related assets. (see note 37(b)(2)).
- The Company has deferred liability related to sales tax of ₹1.05 crore of year ending March, 2016 payable in March, 2026. Using prevailing market interest rates for an equivalent loan of 10.00% in the year of grant, the fair value of loan was estimated at ₹0.42 crore as on March 31, 2024 (March 31, 2024 : ₹0.56 crore). As on March 31, 2024 : ₹0.08 crore between the gross proceeds and the fair value of the loan is recognised as deferred income. (See note 23 & 24)

21 Borrowings (Current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan repayable on demand		
- From banks (Secured)		
(i) Working capital facilities (see note (i) & (ii) below)	1.87	56.55
(b) Current Maturity of non current borrowings (see note 16)	9.16	38.31
Total	11.03	94.86

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Nature of security :

- (i) Working capital facilities from banks are secured by first pari passu charge on entire present and future current assets and second charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka.

Working capital facilities are further secured by second charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Credit facilities are further secured by personal guarantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta.

- (ii) Overdrawn facilities from banks are secured in the form of fixed deposits with banks. As at year end March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security. (See note 13)

22 Trade payables (Current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME) (see note 47(a))	6.56	11.39
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,373.06	1,285.05
Total	1,379.62	1,296.44

Outstanding for following periods from date of transaction :

(₹ in crore)

Particulars	As at March 31, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	6.56	-	-	-	6.56
Total outstanding dues of creditors other than MSME	194.23	1,176.98	0.07	-	1.78	1,373.06
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	194.23	1,183.54	0.07	-	1.78	1,379.62



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Outstanding for following periods from date of transaction :

(₹ in crore)

Particulars	As at March 31, 2024					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	11.39	-	-	-	11.39
Total outstanding dues of creditors other than MSME	118.17	1,165.56	-	0.34	0.97	1,285.05
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	118.17	1,176.95	-	0.34	0.97	1,296.44

23 Other financial liabilities (Current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security deposits payable	0.65	0.69
(b) Payable for purchase of property, plant and equipment	7.47	10.09
(c) Retention money payable	2.41	2.84
(d) Deferred payment	0.21	0.21
(e) Unclaimed dividends	0.45	0.44
(f) Derivative liabilities	-	0.01
(g) Interest accrued on borrowings	10.53	0.38
Total	21.72	14.65

24 Other current liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory remittances	17.79	21.66
(b) Advance from customers	22.55	17.51
(c) Advance received against sale of property, plant & equipment	2.50	-
(d) Deferred liability		
- Deferred liability related to purchase of property, plant and equipment	7.02	4.60
- Deferred liability related to sales tax (see note (ii) above in Note 20(a))	-	0.06
- Deferred liability related to Interest free loan (see note 16)	2.08	1.98
Total	51.94	45.81

Notes to the Standalone Financial Statements for the year ended March 31, 2025

25 Provisions (Current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for gratuity (see note 38)	0.54	0.40
(b) Provision for compensated absences	0.34	0.29
Total	0.88	0.69

26 Current tax liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for tax (net of advance tax of ₹150.94 crores, March 31, 2024 : ₹422.18 crores)	20.48	14.93
Total	20.48	14.93

27 Revenue from operations

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of products (see note (i) below)	13,944.82	13,476.46
(b) Other operating revenue (see note (ii) below)	415.89	382.35
Total	14,360.71	13,858.81

Notes :

(i) Reconciliation of revenue recognised with contract price :

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	14,986.28	13,991.42
Adjustments for:		
Discount & incentives	(1,041.46)	(514.96)
Revenue from operations	13,944.82	13,476.46

(ii) Other operating revenue comprises

Sale of scrap	208.75	210.79
Sale of rejected pipes	207.14	171.32
Export incentives	-	0.24
	415.89	382.35

28 Other income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income on fixed deposit	24.17	7.51
(b) Interest income on others	15.72	24.20
(c) Profit on sale of property, plant and equipment (net)	21.90	5.42
(d) Gain on foreign currency transactions (net)	2.65	7.22
(e) Miscellaneous income (see note below)	15.10	12.32
Total	79.54	56.67



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note :

Miscellaneous income includes (a) Export obligation deferred income amortisation of ₹5.62 crore (March 31, 2024 : ₹4.29 crore), (b) Interest subsidy benefit on borrowings for exports of ₹0.17 crore (March 31, 2024 : ₹3.15 crore), (c) Interest benefit on interest free loan of ₹1.93 crores (March 31, 2024 : ₹1.70 crores), and (d) Other miscellaneous income of ₹7.48 crore (March 31, 2024 : ₹3.18 crore).

29 Cost of materials consumed

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories of raw material as at the beginning of the year	290.81	215.26
Add: Purchases during the year	10,208.98	10,551.02
Less: Inventories of raw material as at the end of the year	282.70	290.81
Total	10,217.09	10,475.47

30 Change in inventories

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
(a) Finished goods	448.88	475.68
(b) Stock in trade	7.89	6.82
(c) Work in progress	189.60	141.17
(d) Rejection and scrap	26.78	56.35
Inventories at the end of the year:	673.15	680.02
Inventories at the beginning of the year:		
(a) Finished goods	475.68	570.69
(b) Stock in trade	6.82	4.37
(c) Work in progress	141.17	210.02
(d) Rejection and scrap	56.35	33.73
Inventories at the beginning of the year:	680.02	818.81
Total	6.87	138.79

31 Employee benefits expense

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries and wages	157.59	147.21
(b) Contribution to provident fund (see note 38)	6.36	5.30
(c) Gratuity expense (see note 38)	3.13	2.93
(d) Share-based payments to employees (see note 35(a) & 39)	8.78	0.13
(e) Staff welfare expenses	4.92	4.50
	180.78	160.06
(f) Less: Allocation of common employee benefits expenses (see note 35(b))	13.47	8.57
Total	167.31	151.49

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note:

During the year, the Company has paid ₹7.98 crore including commission ₹ Nil crore (Year ended March 31, 2024 ₹9.12 crore including commission of ₹2.45 crore) as remuneration to key managerial personnel. The details of such remuneration is as below (see note 41(b)) :-

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Short term employee benefits	7.79	9.04
(ii) Post employment benefits (Gratuity expense)	0.04	0.03
(iii) Other long term employee benefits (Leave encashment expense)	0.15	0.05
	7.98	9.12

32 Finance costs

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest expense :		
(i) working capital facilities	58.65	35.96
(ii) term loan	26.68	8.18
(iii) delayed payment of income tax	0.01	0.01
(iv) on leases	-	0.01
	85.34	44.16
(b) Other borrowing cost	9.23	6.33
Total	94.57	50.49

33 Depreciation and amortisation expense

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Depreciation on property, plant and equipment (see note 2(a))	99.54	98.83
(b) Depreciation on right of use assets (see note 2(d))	1.12	0.58
(c) Amortisation on intangible assets (see note 2(f))	0.89	0.89
Total	101.55	100.29

34 Other expenses

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Freight outward	326.71	309.35
(b) Power and fuel	139.82	132.67
(c) Consumption of stores and spare parts	72.91	71.28
(d) Derivatives measured at fair value through profit & loss account	-	1.28
(e) Loss on fair valuation of investments in equity instruments	1.71	-
(f) Advertisement and sales promotion	26.50	43.34
(g) Rent	19.30	11.05
(h) Travelling and conveyance	6.90	13.19
(i) Legal and professional charges (see note (i) below)	12.38	9.46



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(j) Job work charges	10.40	2.82
(k) Repair and maintenance:		
(i) Building	0.39	0.50
(ii) Plant and machinery	10.14	9.92
(iii) Others	2.57	2.06
(l) Rates and taxes	3.56	3.81
(m) Security services	3.46	3.12
(n) Allowance for expected credit loss	3.50	0.91
(o) Bad debts written off	0.16	(₹ in crore)
(p) Corporate social responsibility (see note 47(b))	13.05	10.38
(q) Provision for slow moving inventory of spares & consumables	1.37	1.24
(r) Insurance	3.52	2.48
(s) Miscellaneous expenses	17.32	14.72
	675.66	643.59
(t) Less: Allocation of common expenses (see note 35(b))	20.13	14.68
Total	655.53	628.91

Note :-

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Legal and professional charges include auditor's remuneration (excluding indirect taxes) as follows :		
(a) To statutory auditors		
For audit (including quarterly limited reviews)	1.38	1.38
For other services	0.01	0.01
Reimbursement of expenses	0.10	0.10
Total	1.49	1.49
(b) To cost auditors for cost audit	0.02	0.02
Total	0.02	0.02

35 Allocation of common expenses

- (a) The Company has charged back the "Share based expenses" to employees (included under Employee benefits expense in note 31) incurred by it to its group companies at cost basis. The allocation of common expenses has been carried out on the basis of share options held of the Company by employees of the respective companies.
- (b) The Company has charged back the common expenses (included under Employee benefits expense in note 31 & Other expenses in note 34) incurred by it to its group companies at cost basis. The allocation of common expenses has been carried out on the basis of turnover of the respective companies, as per latest audited financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

36 Earnings per Equity share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

(₹ in crore, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (a)	335.59	453.71
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (b)	27,75,24,564	27,73,96,166
Adjustments for calculation of diluted earnings per share (Employee stock option)(Number) (c)	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (d=b+c)	27,75,24,564	27,73,96,166
Nominal value of equity shares	2.00	2.00
(a) Basic earnings per share in ₹ (a/b)	12.09	16.36
(b) Diluted earnings per share in ₹ (a/d)	12.09	16.36

37 Contingent liabilities and commitments (to the extent not provided for)

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Contingent liabilities (for pending litigations)		
(1) Disputed claims/levies in respect of sales tax:		
- Reversal of input tax credit	0.89	5.78
	0.89	5.78
(2) Disputed claims/levies in respect of excise duty	5.53	5.53
(3) Disputed claims/levies in respect of income tax	3.96	5.72
(4) Disputed claims/levies in respect of Goods & service tax (net of provision of ₹0.36 crore, March 31, 2024 : ₹0.36 crore)	33.86	0.98
Total	44.24	18.01

- (5) During the previous year ended March 31, 2024, The Company had received a demand order aggregating to ₹108.31 crores (including interest and penalty of ₹63.06 crores) from State Tax Officer, Hosur, Tamil Nadu. The Company in the current year filed a writ petition in Hon'ble High Court of Chennai. The Hon'ble High Court of Chennai has set aside the demand order amounting to ₹107.73 crores and has remanded back the case to State Tax Officer, Hosur, Tamil Nadu.
- (6) Based upon the legal opinion obtained by the management, there are various interpretation issues and thus management is in the process of evaluating the impact of the recent Supreme Court Judgement in relation to non-exclusion of certain allowances from the definition of basic wages of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Company, if any, can not be ascertained.
- (7) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its standalone financial statements.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Commitments

(₹ in crore)

	As at March 31, 2025	As at March 31, 2024
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(i) Property, plant and equipments	220.03	124.25

(2) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional custom duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year ended March 31, 2025 aggregate to ₹241.06 crores (as at March 31, 2024 ₹183.24 crores).

(3) As at March 31, 2025, the Company has outstanding corporate guarantees amounting to ₹105.00 crores, ₹985.00 crores and ₹926.46 crores on behalf of its subsidiaries i.e. Apollo Metalex Private Limited, APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) and APL Apollo Tubes Company LLC respectively given to their lenders for loans and credit facilities taken by them from banks and financial institutions. The loan outstanding as at March 31, 2025 of Apollo Metalex Private Limited is ₹6.87 crore (March 31, 2024 ₹ Nil), APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) is ₹445.86 crores (March 31, 2024 ₹794.83 crores) and APL Apollo Tubes Company LLC is ₹122.99 crores (March 31, 2024 ₹163.58).

(4) The Company has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Company does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

38 Employee benefit obligation

(a) Defined contribution plans

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised total expense of ₹6.36 crore (Year ended March 31, 2024 ₹5.30 crore) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined benefit plans

a) Gratuity

The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of ₹0.20 crore (March 31, 2024 ₹0.20 crore). Vesting occurs upon completion of 5 years of service. The scheme is funded with APL Apollo Tubes Limited Employees Group Gratuity Trust.

During the year, the Company has made contribution of ₹2.00 crores (March 31, 2024 : ₹ Nil) to APL Apollo Tubes Limited Employees Group Gratuity Trust which has made further contribution to Kotak Mahindra Life Insurance Co. Ltd.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		
	Current	Non-current	Total
Gratuity			
Present value of obligation	0.54	13.87	14.41
Total employee benefit obligations	0.54	13.87	14.41

Particulars	As at March 31, 2024		
	Current	Non-current	Total
Gratuity			
Present value of obligation	0.40	12.77	13.17
Total employee benefit obligations	0.40	12.77	13.17

(i) **Movement of defined benefit obligation :**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in crore)

Particulars	Gratuity
Opening balance as at April 1, 2023	14.64
Current service cost	2.08
Interest expense	1.08
Expected return on plan assets	(0.23)
Total amount recognised in profit or loss	2.93
Effect of experience adjustments	(0.39)
Changes in asset ceiling	(0.24)
Total amount recognised in other comprehensive income	(0.64)
Employer contributions : benefit payments	(2.03)
Balance as at March 31, 2024	14.91
Balance as at March 31, 2024	14.91
Current service cost	1.92
Interest expense/(income)	1.09
Expected return on plan assets	0.12
Total amount recognised in profit or loss	3.13
Add / (less): Transfer to subsidiary (note (i) below)	-
Remeasurements	
Effect of change in financial assumptions	0.62
Effect of change in demographic assumptions	(0.36)
Effect of experience adjustments	(0.41)
Changes in asset ceiling	0.01
Total amount recognised in other comprehensive income	(0.15)
Employer contributions : benefit payments	(1.84)
Balance as at March 31, 2025	16.05



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(ii) Movement of Plan Assets

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	1.74	3.12
Contribution by the employer	2.00	-
Expected return on plan assets	0.11	0.23
Actuarial gains / loss	(0.01)	0.24
Benefits paid	(2.20)	(1.86)
Closing balance	1.64	1.74

(iii) Net asset / (liability) recognised in the Balance Sheet

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation	16.05	14.91
Less : fair value of plan assets	1.64	1.74
Funded status- surplus/ (deficit)	(14.41)	(13.17)
Unrecognised past service costs	-	-
Net liability recognised in the Balance Sheet	(14.41)	(13.17)

(iv) Category of assets

Funds managed by Insurer	100.00%	100.00%

(v) Post-Employment benefits

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.80%	7.09%
Salary growth rate	8.00%	8.00%
Expected return on assets	7.36%	7.36%
Retirement age	60 Years	60 Years
Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Attrition rate		
18 to 30 years	5.00%	3.00%
30 to 45 years	4.00%	2.00%
Above 45 years	2.00%	1.00%

Notes :

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- (vi) The Company expects to make a contribution of ₹17.23 crore (March 31, 2024: ₹16.20 crore) to the defined benefit plans during the next financial year.
- (vii) The code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential asset in September, 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(viii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

(₹ in crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		
Discount rate (increase by 1%)	(1.76)	(1.84)
Salary growth rate (increase by 1%)	2.01	2.15

(₹ in crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		
Discount rate (decrease by 1%)	2.06	2.19
Salary growth rate (decrease by 1%)	(1.76)	(1.84)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

(ix) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(x) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 13.80 years (March 31, 2023 : 16.64 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	0.55	0.42
Between 1 - 2 years	0.63	0.45
Between 2 - 3 years	0.92	0.59
Between 3 - 4 years	1.38	1.08
Between 4 - 5 years	1.89	1.36
Beyond 5 years	12.77	10.66
Total	18.13	14.56

39 Share Based Payments

(a) Employee Share Option Plan :

- (i) The ESOS scheme titled "Employee Stock Option Scheme 2015" (ESOS 2015) was approved by the shareholders through postal ballot on July 27, 2015 and December 22, 2015. 7,50,000 options are covered under the Scheme for 750,000 Equity shares (before giving effect of share split and bonus issue).
- (ii) During the financial year 2015-16, the Nomination and Remuneration Committee in its meeting held on July 28, 2015 has granted 724,000 options respectively under the ESOS to eligible employees of the Company and its subsidiaries. Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within 4 years. The exercise price of each option was the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price was determined at ₹452.60 per share.
- (iii) During the financial year 2016-17, the Nomination and Remuneration Committee in its meeting held on January 28, 2017 has granted 46,000 options under the ESOS to eligible employees of the Company and its subsidiaries. Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within 4 years. The exercise price of each option was the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price was determined at ₹1,028.80 per share.
- (iv) During the financial year 2017-18, the the Nomination and Remuneration Committee in its meeting held on September 9, 2017 and February 5, 2018 has granted 96,000 and 70,000 options respectively, under the ESOS to eligible employees of the Company and its subsidiaries. Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within 4 years. The exercise price of each option was the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price was determined at ₹1,633.05 and ₹2,124.10 respectively per share.
- (v) During the financial year 2019-20, the Nomination and Remuneration Committee in its meeting held on November 9, 2019 has granted 95,000 options under the ESOS to eligible employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within 5 years. The exercise price of each option is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price has been determined at ₹1,438.55 per share.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- (vi) During the financial year 2019-20, the Nomination and Remuneration Committee in its meeting held on November 9, 2019 also recommended reduction in exercise price of options granted on September 9, 2017 and February 5, 2018 to reflect the fall in Company's share prices. The same was approved by shareholders of the Company on January 27, 2020 through postal ballot. The revised exercise price of each option was the market price of the shares on the stock exchange with the highest trading volume, one day before the date of reduction in exercise price. The revised exercise price was determined at ₹1,438.55 per share.

(b) Stock Appreciation Rights Scheme

- (i) The SAR scheme titled "Stock Appreciation Rights Scheme- 2019 " (SAR) was approved by the shareholders through postal ballot on 27 January, 2020. 1,000,000 SAR units are covered under the Scheme exercisable into not more than 500,000 Equity Shares .
- (ii) During the financial year ended March 31, 2025, the Nomination and Remuneration Committee in its meeting held on May 11, 2024 has granted 1,000,000 SAR units under the SAR to eligible employees of the Company and its subsidiaries (whether in India or abroad). The SAR units granted vest over a period of 1 year from the date of the grant. SAR units may be exercised within 1 year. The exercise price of each SAR unit is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of SAR units. The exercise price has been determined at ₹1,548.30 per share. Any gain arising on account of exercise of SAR Units will be settled in Equity shares of the Company.

(c) The following share based payment arrangements were in existence during the current and prior years :

(i) Employee Share Option Plan :-

Number of options granted (before giving effect of share split and bonus issue)	Grant Date	Expiry Date	Exercise Price (see note below)	Fair Value at grant date
			(Amount in ₹)	(Amount in ₹)
7,24,000	July 28, 2015	January 26, 2020	452.60	168.88
46,000	January 28, 2017	July 29, 2021	1,028.80	354.56
96,000	September 9, 2017	October 3, 2022	1,438.55	602.36
70,000	February 5, 2018	August 6, 2022	1,438.55	751.34
95,000	November 9, 2019	May 9, 2024	1,438.55	466.08

- i) The earlier exercise price of the Options granted on September 9, 2017 and February 5, 2018 were ₹1,633.05 and ₹2,124.10 respectively. The exercise price of these options was reduced in earlier year (See note (a) (vi) above).

(ii) Stock Appreciation Rights Scheme :-

Number of SAR Option	Grant Date	Expiry Date	Exercise Price	Fair Value at grant date
			(Amount in ₹)	(Amount in ₹)
10,00,000	May 11, 2024	May 10, 2026	1,548.30	311.05



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(d) Fair value of option granted/ modified

- (i) During the year ended March 31, 2020, the incremental fair value of the options granted on September 9, 2017 and February 5, 2018 due to modification were determined at ₹131.46 and ₹372.36 respectively which has been recognised as expense over the period from the modification date to the end of vesting period. The expense of original option grant continued to be recognised as if the terms had not been modified.

The incremental fair value of the options was determined using the Black Scholes Model with the following model inputs:

Particulars	Original Grant on September 9, 2017	Original Grant on February 5, 2018
Modification date share price (before giving effect of share split)	₹1,438.55	₹1,438.55
Revised exercise price (before giving effect of share split)	₹1,438.55	₹1,438.55
Expected volatility*	33.49%-34.96%	33.28%-33.96%
Option remaining life	1.31-2.12	1.51-2.53
Dividend yield	0.80%	0.80%
Risk-free interest rate	5.45%-5.70%	5.70%-6.23%

*Expected Volatility was calculated based on historical volatility for a period that approximates the expected life of the options being valued.

- (ii) During the financial year ended March 31, 2025, the Nomination and Remuneration Committee in its meeting held on May 11, 2024 has granted 1,000,000 SAR units under the SAR to eligible employees of the Company and its subsidiaries (whether in India or abroad). The SAR units granted vest over a period of 1 year from the date of the grant. SAR units may be exercised within 1 year. The exercise price of each SAR unit is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of SAR units. The exercise price has been determined at ₹1,548.30 per share.

Particulars	Original Grant on May 11, 2024
Weighted average share price	₹1,548.30
Exercise price	₹1,548.30
Expected volatility*	31.98%
Option remaining life	1.11 years
Dividend yield	0.35%
Risk-free interest rate	6.58%

*Expected Volatility was calculated based on historical volatility for a period that approximates the expected life of the options being valued.

(e) Movement in share option during the year (see note (f) below)

The following reconciles the share options outstanding at the beginning and end of the year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		(Amount in ₹)		(Amount in ₹)
Balance at the beginning of the year	-	-	193,750#	143.86
Granted during the year	-	-	-	-
Vested during the year	-	-	1,93,750	143.86
Lapsed during the year	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		(Amount in ₹)		(Amount in ₹)
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	1,93,750	143.86
Expired during the year	-	-	-	-
Options outstanding at the end of the year	-	-	-	-
Options available for grant	112,616*	-	112,616*	-

As at March 31, 2025 & March 31, 2024, there are Nil options which were vested but not exercised.

* Options not granted as per decision of board of directors.

The following reconciles the SARs outstanding at the beginning and end of the year :

Particulars	Year ended March 31, 2025	
	Number of options	Weighted Average Exercise Price
		(Amount in ₹)
Balance at the beginning of the year	-	-
Granted during the year	10,00,000	1,548.30
Vested during the year	-	-
Lapsed during the year	1,51,450	1,548.30
Forfeited during the year	2,00,000	1,548.30
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	6,48,550	1,548.30
Options available for grant	-	-

(f) Share option exercised :

There was no option available to exercise in the current year ended March 31, 2025.

Share option exercised during the Period ended March 31, 2024	Number exercised/ allotted	Exercise/Allotment date	Share Price at exercise/ allotment date
			₹
Granted on November 9, 2019	1,81,250	November 28, 2023	1,662.10
Granted on November 9, 2019	12,500	December 22, 2023	1,587.65

40 Expense arising from share-based payment transactions and reserves created

Total expenses arising from share-based payment transactions, i.e., employee share option plan during the year recognised in profit or loss as part of employee benefit expense is ₹8.78 crore (March 31, 2024 ₹0.13 crore). As at March 31, 2025, Reserves of ₹14.36 crores has been created.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

41 Related party transaction :

(a)	Details of related parties :	Name of related parties
(i)	Subsidiaries	Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited) Blue Ocean Projects Private Limited APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) APL Apollo Mart Limited A P L Apollo Tubes Company L.L.C.
(ii)	Key Management Personnel (KMP) (with whom transactions have taken place during the year)	Mr. Sanjay Gupta (Chairman and Managing Director) Mr. Deepak Kumar (Whole-time Director) Mr. Rahul Gupta (Director & Son of Mr. Sanjay Gupta) Mr. Chetan Khandelwal (Chief Financial Officer) Mr. Deepak C S (Company Secretary, till August 31, 2024) Mr. Vipul Jain (Company Secretary, w.e.f October 22, 2024)
(iii)	Relative of KMP (with whom transactions have taken place during the year)	Mrs. Neera Gupta (Wife of Mr. Sanjay Gupta) Mrs. Vandana Gupta (Wife of Mr. Vinay Gupta) Mr. Rohan Gupta (Son of Mr. Sanjay Gupta) Mrs. Veera Gupta (Wife of Mr. Ashok Gupta)
(iv)	Enterprises significantly influenced by KMP and their relatives (with whom transactions have taken place during the year)	S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited) Apollo Pipes Limited APL Apollo Foundation Apollo Coated Products Private Limited SG Green Logistics Private Limited SG Ornate Solar Solutions Private Limited Mrs. Veera Gupta

(b) Transactions during the year

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Sale of goods (net of discounts)						
Apollo Metalex Limited	C.Y.	236.47	-	-	-	236.47
	P.Y.	175.21	-	-	-	175.21
APL Apollo Building Products Limited	C.Y.	426.98	-	-	-	426.98
	P.Y.	198.68	-	-	-	198.68
A P L Apollo Tubes Company L.L.C.	C.Y.	106.56	-	-	-	106.56
	P.Y.	114.41	-	-	-	114.41
APL Apollo Mart Limited	C.Y.	1.04	-	-	-	1.04
	P.Y.	-	-	-	-	-
Apollo Pipes Limited	C.Y.	-	-	-	0.16	0.16
	P.Y.	-	-	-	0.89	0.89

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Apollo Coated Products Private Limited	C.Y.	-	-	-	0.13	0.13
	P.Y.	-	-	-	-	-
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	0.07	0.07
	P.Y.	-	-	-	-	-
	C.Y.	771.05	-	-	0.36	771.41
	P.Y.	488.30	-	-	0.89	489.18
Sale of scrap & Stores and spares						
Apollo Metalex Limited	C.Y.	0.26	-	-	-	0.26
	P.Y.	0.53	-	-	-	0.53
APL Apollo Building Products Limited	C.Y.	2.64	-	-	-	2.64
	P.Y.	3.01	-	-	-	3.01
A P L Apollo Tubes Company L.L.C.	C.Y.	1.25	-	-	-	1.25
	P.Y.	3.77	-	-	-	3.77
APL Apollo Tubes FZE	C.Y.	-	-	-	-	-
	P.Y.	0.09	-	-	-	0.09
Apollo Coated Products Private Limited	C.Y.	-	-	-	0.04	0.04
	P.Y.	-	-	-	-	-
SG Green Logistics Private Limited	C.Y.	-	-	-	0.02	0.02
	P.Y.	-	-	-	-	-
	C.Y.	4.15	-	-	0.05	4.21
	P.Y.	7.40	-	-	-	7.40
Sale of property, plant and equipments						
Apollo Metalex Limited	C.Y.	-	-	-	-	-
	P.Y.	6.74	-	-	-	6.74
A P L Apollo Tubes Company L.L.C.	C.Y.	0.07	-	-	-	0.07
	P.Y.	22.87	-	-	-	22.87
SG Green Logistics Private Limited	C.Y.	-	-	-	0.25	0.25
	P.Y.	-	-	-	-	-
APL Apollo Building Products Limited	C.Y.	1.03	-	-	-	1.03
	P.Y.	23.96	-	-	-	23.96
	C.Y.	1.10	-	-	0.25	1.35
	P.Y.	53.57	-	-	-	53.57



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Sale of licenses						
Apollo Pipes Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.13	0.13
Purchase of property, plant and equipments						
Apollo Pipes Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
Apollo Metalex Limited	C.Y.	-	-	-	-	-
	P.Y.	0.03	-	-	-	0.03
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	0.46	0.46
	P.Y.	-	-	-	9.33	9.33
Blue Ocean Projects Private Limited	C.Y.	30.17	-	-	-	30.17
	P.Y.	-	-	-	-	-
APL Apollo Building Products Limited	C.Y.	7.50	-	-	-	7.50
	P.Y.	18.65	-	-	-	18.65
	C.Y.	37.67	-	-	0.46	38.13
	P.Y.	18.69	-	-	9.33	28.02
Purchase of stock-in-trade (net of discounts)						
Apollo Metalex Limited	C.Y.	623.88	-	-	-	623.88
	P.Y.	676.03	-	-	-	676.03
APL Apollo Building Products Limited	C.Y.	688.37	-	-	-	688.37
	P.Y.	547.88	-	-	-	547.88
	C.Y.	1,312.25	-	-	-	1,312.25
	P.Y.	1,223.91	-	-	-	1,223.91
Purchase of raw material (net of discounts)						
Apollo Metalex Limited	C.Y.	86.06	-	-	-	86.06
	P.Y.	139.27	-	-	-	139.27
APL Apollo Building Products Limited	C.Y.	216.90	-	-	-	216.90
	P.Y.	119.00	-	-	-	119.00
Apollo Pipes Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	1.20	1.20
	C.Y.	302.97	-	-	-	302.97
	P.Y.	258.27	-	-	1.20	259.47

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Purchase of scrap						
Apollo Metalex Limited	C.Y.	2.96	-	-	-	2.96
	P.Y.	4.79	-	-	-	4.79
Apollo Pipes Limited	C.Y.	-	-	-	0.58	0.58
	P.Y.	-	-	-	-	-
APL Apollo Building Products Limited	C.Y.	26.10	-	-	-	26.10
	P.Y.	28.18	-	-	-	28.18
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	0.06	0.06
	P.Y.	-	-	-	-	-
	C.Y.	29.06	-	-	0.64	29.70
	P.Y.	32.97	-	-	-	32.97
Rent received						
APL Apollo Building Products Limited	C.Y.	1.86	-	-	-	1.86
	P.Y.	1.86	-	-	-	1.86
Rent paid						
S Gupta Holding Private Limited	C.Y.	-	-	-	0.16	0.16
	P.Y.	-	-	-	0.03	0.03
Apollo Pipes Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.13	0.13
Apollo Metalex Limited	C.Y.	0.62	-	-	-	0.62
	P.Y.	0.41	-	-	-	0.41
Blue Ocean Projects Private Limited	C.Y.	15.55	-	-	-	15.55
	P.Y.	6.59	-	-	-	6.59
Mrs. Neera Gupta	C.Y.	-	-	-	-	-
	P.Y.	-	-	0.01	-	0.01
Mrs. Vandana Gupta	C.Y.	-	-	-	-	-
	P.Y.	-	-	0.01	-	0.01
	C.Y.	16.18	-	-	0.16	16.34
	P.Y.	7.00	-	0.02	0.16	7.19
Interest expense						
Apollo Metalex Limited	C.Y.	24.62	-	-	-	24.62
	P.Y.	-	-	-	-	-
APL Apollo Mart Limited	C.Y.	-	-	-	-	-
	P.Y.	0.68	-	-	-	0.68
APL Apollo Building Products Limited	C.Y.	-	-	-	-	-
	P.Y.	0.14	-	-	-	0.14
	C.Y.	24.62	-	-	-	24.62
	P.Y.	0.82	-	-	-	0.82



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Interest income						
Apollo Metalex Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
APL Apollo Building Products Limited	C.Y.	6.44	-	-	-	6.44
	P.Y.	15.37	-	-	-	15.37
APL Apollo Tubes FZE	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
A P L Apollo Tubes Company L.L.C.	C.Y.	5.05	-	-	-	5.05
	P.Y.	7.15	-	-	-	7.15
Blue Ocean Projects Private Limited	C.Y.	1.64	-	-	-	1.64
	P.Y.	0.69	-	-	-	0.69
APL Apollo Mart Limited	C.Y.	0.01	-	-	-	0.01
	P.Y.	-	-	-	-	-
	C.Y.	13.13	-	-	-	13.13
	P.Y.	23.21	-	-	-	23.21
Commission on Corporate Guarantee given						
A P L Apollo Tubes Company L.L.C.	C.Y.	3.82	-	-	-	3.82
	P.Y.	-	-	-	-	-
Allocation of common expenses incurred by the Company						
(a) Employee benefit expenses:						
Apollo Metalex Limited	C.Y.	6.38	-	-	-	6.38
	P.Y.	7.06	-	-	-	7.06
APL Apollo Building Products Limited	C.Y.	7.09	-	-	-	7.09
	P.Y.	1.52	-	-	-	1.52
	C.Y.	13.47	-	-	-	13.47
	P.Y.	8.58	-	-	-	8.58
(b) Expenses incurred by Company on behalf of						
Apollo Metalex Limited	C.Y.	9.35	-	-	-	9.35
	P.Y.	11.92	-	-	-	11.92
APL Apollo Building Products Limited	C.Y.	10.38	-	-	-	10.38
	P.Y.	2.56	-	-	-	2.56
Blue Ocean Projects Private Limited	C.Y.	0.40	-	-	-	0.40
	P.Y.	0.20	-	-	-	0.20
	C.Y.	20.13	-	-	-	20.13
	P.Y.	14.48	-	-	-	14.48

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
(c) Share based expense incurred by Company on behalf of						
Apollo Metalex Limited	C.Y.	1.81	-	-	-	1.81
	P.Y.	-	-	-	-	-
APL Apollo Building Products Limited	C.Y.	3.22	-	-	-	3.22
	P.Y.	-	-	-	-	-
A P L Apollo Tubes Company L.L.C.	C.Y.	0.56	-	-	-	0.56
	P.Y.	-	-	-	-	-
	C.Y.	5.59	-	-	-	5.59
	P.Y.	-	-	-	-	-
Payment for Reimbursement of electricity expense						
Blue Ocean Projects Private Limited	C.Y.	1.63	-	-	-	1.63
	P.Y.	-	-	-	-	-
Salary						
Mr. Sanjay Gupta	C.Y.	-	4.39	-	-	4.39
	P.Y.	-	7.20	-	-	7.20
Mr. Deepak Kumar	C.Y.	-	1.84	-	-	1.84
	P.Y.	-	1.13	-	-	1.13
Mr. Deepak C S	C.Y.	-	0.17	-	-	0.17
	P.Y.	-	0.35	-	-	0.35
Mr. Vipul Jain	C.Y.	-	0.31	-	-	0.31
	P.Y.	-	-	-	-	-
Mr. Chetan Khandelwal	C.Y.	-	1.28	-	-	1.28
	P.Y.	-	0.43	-	-	0.43
	C.Y.	-	7.98	-	-	7.98
	P.Y.	-	9.12	-	-	9.12
Loans taken during the year						
Apollo Metalex Limited	C.Y.	1,316.75	-	-	-	1,316.75
	P.Y.	-	-	-	-	-
APL Apollo Mart Limited	C.Y.	-	-	-	-	-
	P.Y.	72.53	-	-	-	72.53
APL Apollo Building Products Limited	C.Y.	-	-	-	-	-
	P.Y.	164.91	-	-	-	164.91
	C.Y.	1,316.75	-	-	-	1,316.75
	P.Y.	164.91	-	-	-	237.44



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Loans repaid during the year						
Apollo Metalex Limited	C.Y.	686.75	-	-	-	686.75
	P.Y.	-	-	-	-	-
APL Apollo Mart Limited	C.Y.	-	-	-	-	-
	P.Y.	72.53	-	-	-	72.53
APL Apollo Building Products Limited	C.Y.	-	-	-	-	-
	P.Y.	164.91	-	-	-	164.91
	C.Y.	686.75	-	-	-	686.75
	P.Y.	237.44	-	-	-	237.44
Advance in nature of loans given during the year (see note (v) below)						
Apollo Metalex Limited	C.Y.	-	-	-	-	-
	P.Y.	164.91	-	-	-	164.91
APL Apollo Building Products Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
	C.Y.	-	-	-	-	-
	P.Y.	164.91	-	-	-	164.91
Advance in nature of loans received back during the year (see note (v) below)						
Apollo Metalex Limited	C.Y.	-	-	-	-	-
	P.Y.	164.91	-	-	-	164.91
APL Apollo Building Products Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
	C.Y.	-	-	-	-	-
	P.Y.	164.91	-	-	-	164.91
Loans given during the year						
APL Apollo Building Products Limited	C.Y.	710.00	-	-	-	710.00
	P.Y.	508.75	-	-	-	508.75
APL Apollo Mart Limited	C.Y.	0.70	-	-	-	0.70
	P.Y.	-	-	-	-	-
Deepak CS	C.Y.	-	-	-	-	-
	P.Y.	-	0.05	-	-	0.05
Mr. Chetan Khandelwal	C.Y.	-	0.25	-	-	0.25
	P.Y.	-	-	-	-	-
Blue Ocean Projects Private Limited	C.Y.	12.23	-	-	-	12.23
	P.Y.	29.20	-	-	-	29.20

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
A P L Apollo Tubes Company L.L.C.	C.Y.	-	-	-	-	-
	P.Y.	22.40	-	-	-	22.40
	C.Y.	722.93	0.25	-	-	723.18
	P.Y.	560.34	0.05	-	-	560.39
Loans received back during the year						
APL Apollo Building Products Limited	C.Y.	648.68	-	-	-	648.68
	P.Y.	788.75	-	-	-	788.75
APL Apollo Mart Limited	C.Y.	0.70	-	-	-	0.70
	P.Y.	-	-	-	-	-
Blue Ocean Projects Private Limited	C.Y.	32.43	-	-	-	32.43
	P.Y.	-	-	-	-	-
A P L Apollo Tubes Company L.L.C.	C.Y.	90.88	-	-	-	90.88
	P.Y.	-	-	-	-	-
Mr. Chetan Khandelwal	C.Y.	-	0.25	-	-	0.25
	P.Y.	-	-	-	-	-
Deepak CS	C.Y.	-	0.03	-	-	0.03
	P.Y.	-	0.02	-	-	0.02
	C.Y.	772.68	0.28	-	-	772.96
	P.Y.	788.75	0.02	-	-	788.77
Payment for corporate social responsibility expense						
APL Apollo Foundation	C.Y.	-	-	-	0.97	0.97
	P.Y.	-	-	-	9.07	9.07
	C.Y.	-	-	-	0.97	0.97
	P.Y.	-	-	-	9.07	9.07
Payment of dividend during the year						
Mr. Sanjay Gupta	C.Y.	-	0.00	-	-	0.00
	P.Y.	-	0.01	-	-	0.01
Mr. Rohan Gupta	C.Y.	-	-	-	-	-
	P.Y.	-	-	0.39	-	0.39
Mr. Rahul Gupta	C.Y.	-	-	-	-	-
	P.Y.	-	0.53	-	-	0.53
Mrs. Veera Gupta	C.Y.	-	-	2.60	-	2.60
	P.Y.	-	-	2.71	-	2.71
Mr. Deepak Kumar	C.Y.	-	0.05	-	-	0.05
	P.Y.	-	0.04	-	-	0.04
Mr. Deepak C S	C.Y.	-	0.00	-	-	0.00
	P.Y.	-	0.00	-	-	0.00



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
S Gupta Holding Private Limited	C.Y.	-	-	-	40.62	40.62
	P.Y.	-	-	-	38.43	38.43
	C.Y.	-	0.05	2.60	40.62	43.27
	P.Y.	-	0.58	3.10	38.43	42.11
Investment in equity share capital						
APL Apollo Building Products Limited	C.Y.	198.18	-	-	-	198.18
	P.Y.	200.00	-	-	-	200.00
A P L Apollo Tubes Company L.L.C.	C.Y.	23.28	-	-	-	23.28
	P.Y.	146.58	-	-	-	146.58
APL Apollo Mart Limited	C.Y.	-	-	-	-	-
	P.Y.	5.28	-	-	-	5.28
APL Apollo Foundation	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
Blue Ocean Projects Private Limited	C.Y.	-	-	-	-	-
	P.Y.	35.24	-	-	-	35.24
	C.Y.	221.46	-	-	-	221.46
	P.Y.	387.09	-	-	-	387.09
Investment bought back in equity share capital						
APL Apollo Tubes FZE	C.Y.	-	-	-	-	-
	P.Y.	1.90	-	-	-	1.90
APL Apollo Foundation	C.Y.	-	-	-	0.05	0.05
	P.Y.	-	-	-	-	-
	C.Y.	-	-	-	0.05	0.05
	P.Y.	1.90	-	-	-	1.90
(c) Balances outstanding at the end of the year						
Trade receivables						
APL Apollo Building Products Limited	C.Y.	3.30	-	-	-	3.30
	P.Y.	1.21	-	-	-	1.21
APL Apollo Mart Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	-	-
A P L Apollo Tubes Company L.L.C.	C.Y.	2.19	-	-	-	2.19
	P.Y.	15.16	-	-	-	15.16
Blue Ocean Projects Private Limited	C.Y.	-	-	-	-	-
	P.Y.	0.20	-	-	-	0.20
APL Apollo Tubes FZE	C.Y.	-	-	-	-	-
	P.Y.	0.17	-	-	-	0.17

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(c) Balances outstanding at the end of the year

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Mr. Deepak Kumar	C.Y.	-	0.01	-	-	0.01
	P.Y.	-	-	-	-	-
	C.Y.	5.49	0.01	-	-	5.50
	P.Y.	16.74	-	-	-	16.74
Advance to supplier						
Apl Apollo Foundation	C.Y.	-	-	-	0.07	0.07
	P.Y.	-	-	-	-	-
Claim receivables						
Apollo Metalex Limited	C.Y.	28.92	-	-	-	28.92
	P.Y.	9.52	-	-	-	9.52
Blue Ocean Projects Private Limited	C.Y.	0.15	-	-	-	0.15
	P.Y.	-	-	-	-	-
APL Apollo Building Products Limited	C.Y.	12.47	-	-	-	12.47
	P.Y.	4.54	-	-	-	4.54
A P L Apollo Tubes Company L.L.C.	C.Y.	3.82	-	-	-	3.82
	P.Y.	-	-	-	-	-
	C.Y.	45.36	-	-	-	45.36
	P.Y.	14.06	-	-	-	14.06
Expense payable						
Apollo Metalex Limited	C.Y.	0.61	-	-	-	0.61
	P.Y.	0.66	-	-	-	0.66
A P L Apollo Tubes Company L.L.C.	C.Y.	1.15	-	-	-	1.15
	P.Y.	-	-	-	-	-
APL Apollo Building Products Limited	C.Y.	8.66	-	-	-	8.66
	P.Y.	10.91	-	-	-	10.91
	C.Y.	10.41	-	-	-	10.41
	P.Y.	11.57	-	-	-	11.57
Interest receivable						
APL Apollo Building Products Limited	C.Y.	1.43	-	-	-	1.43
	P.Y.	6.13	-	-	-	6.13
Blue Ocean Projects Private Limited	C.Y.	0.25	-	-	-	0.25
	P.Y.	0.39	-	-	-	0.39
A P L Apollo Tubes Company L.L.C.	C.Y.	-	-	-	-	-
	P.Y.	3.69	-	-	-	3.69
	C.Y.	1.68	-	-	-	1.68
	P.Y.	10.21	-	-	-	10.21



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(c) Balances outstanding at the end of the year

(₹ in crore)

Particulars		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Interest payable						
Apollo Metalex Limited	C.Y.	10.00	-	-	-	10.00
	P.Y.	-	-	-	-	-
Loans receivable						
APL Apollo Building Products Limited	C.Y.	61.32	-	-	-	61.32
	P.Y.	-	-	-	-	-
A P L Apollo Tubes Company L.L.C.	C.Y.	-	-	-	-	-
	P.Y.	90.88	-	-	-	90.88
Blue Ocean Projects Private Limited	C.Y.	-	-	-	-	-
	P.Y.	20.20	-	-	-	20.20
	C.Y.	61.32	-	-	-	61.32
	P.Y.	111.08	-	-	-	111.08
Loans payable						
Apollo Metalex Limited	C.Y.	630.00	-	-	-	630.00
	P.Y.	-	-	-	-	-
Trade payables						
Apollo Metalex Limited	C.Y.	9.34	-	-	-	9.34
	P.Y.	2.78	-	-	-	2.78
APL Apollo Building Products Limited	C.Y.	-	-	-	-	-
	P.Y.	1.59	-	-	-	1.59
Apollo Pipes Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.03	0.03
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	1.00	1.00
Mr. Rohan Gupta	C.Y.	-	-	-	-	-
	P.Y.	-	-	0.01	-	0.01
Mr. Sanjay Gupta	C.Y.	-	-	-	-	-
	P.Y.	-	2.71	-	-	2.71
Mr. Chetan Khandelwal	C.Y.	-	0.01	-	-	0.01
	P.Y.	-	0.03	-	-	0.03
Mr. Deepak Kumar	C.Y.	-	0.01	-	-	0.01
	P.Y.	-	0.06	-	-	0.06
Mr. Deepak C S	C.Y.	-	-	-	-	-
	P.Y.	-	0.02	-	-	0.02
	C.Y.	9.34	0.02	-	-	9.36
	P.Y.	4.37	2.82	0.01	1.04	8.23

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Notes :

- (i) C.Y. represents amount as at and for the year ended March 31, 2025 and P.Y. represents amount as at and for the year ended March 31, 2024.
- (ii) All related party transactions were entered at an arm's length basis and in the ordinary course of business.
- (iii) Amount of expense of gratuity and compensated absences is taken on actuarial basis.
- (iv) The term loan and other credit facilities of the Company are also secured by personal guarantee of directors of the Company, Mr. Sanjay Gupta and Mr. Vinay Gupta.
- (v) As at March 31, 2025, the Company has outstanding corporate guarantees amounting to ₹105.00 crores, ₹985.00 crores and ₹926.46 crores on behalf of its subsidiaries i.e. Apollo Metalex Private Limited, APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) and APL Apollo Tubes Company LLC respectively given to their lenders for loans and credit facilities taken by them from banks and financial institutions. The loan outstanding as at March 31, 2025 of Apollo Metalex Private Limited is ₹6.87 crore (March 31, 2024 ₹ Nil), APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) is ₹445.86 crores (March 31, 2024 ₹794.83 crores) and APL Apollo Tubes Company LLC is ₹122.99 crores (March 31, 2024 ₹163.58).
- (vi) The treasury and finance operations of the Company and its subsidiaries (APL Group Companies) are managed centrally. Based on the funding requirement, APL group companies provide short term advances in the nature of loan to each other and these are repaid as and when funds are available with respective company. Also interest is charged for the period on such advance in the nature of loan remains outstanding to ensure arms' length transaction. The above transactions are undertaken with the approval of the Board of Directors and the Audit Committee as applicable. The maximum amount outstanding during the year in respect of advance in nature of loan given by the Company to its subsidiaries is as under :

(₹ in crore)

Name of company	Year ended March 31, 2025		Year ended March 31, 2024	
	Limits approved	Maximum amount outstanding during the year	Limits approved	Maximum amount outstanding during the year
Apollo Metalex Limited	200.00	-	200.00	-
APL Apollo Building Products Limited	500.00	410.00	100.00	-
Blue Ocean Projects Private Limited	50.00	25.23	-	-
APL Apollo Mart Limited	2.50	0.70	-	-

42 Income tax expense

The reconciliation of estimated income tax to income tax expense is as below :-

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax as per standalone statement of profit and loss	424.54	611.63
Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2024 : 25.168%)	106.85	153.93
(i) Items not deductible	0.03	4.30
(ii) Income tax / deferred tax expense / (credit) of earlier year	(17.93)	(0.32)
Tax expense as reported	88.95	157.92



Notes to the Standalone Financial Statements for the year ended March 31, 2025

43 Fair value measurements

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024:- (₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets - Non Current						
Investments						
- Other investments	8.38	6.68	1.13	-	4.08	1.13
Loans given	-	-	61.79	-	-	111.36
Security deposit	-	-	12.71	-	-	12.01
Balance in fixed deposits with bank having remaining maturity more than 12 months	-	-	70.00	-	-	-
Balance in margin money with maturity of more than 12 months	-	-	0.04	-	-	0.02
Claim receivable (net of provision)	-	-	0.39	-	-	0.33
Financial assets - Current						
Loans given	-	-	1.31	-	-	1.03
Claim receivable	-	-	48.05	-	-	17.84
Export incentives	-	-	-	-	-	0.06
Security deposit	-	-	0.01	-	-	0.01
Derivative assets (net)	-	-	-	-	-	-
Trade receivables	-	-	89.74	-	-	24.11
Cash and cash equivalents	-	-	312.94	-	-	71.65
Bank balances other than cash and cash equivalents	-	-	100.53	-	-	1.52
Others	-	-	11.08	-	-	13.70
Balance in fixed deposits with original maturity of more than 12 months	-	-	151.27	-	-	266.65
Total financial assets	8.38	6.68	860.99	-	4.08	521.42
Financial liabilities - Non Current						
Borrowings	-	-	658.14	-	-	35.37
Lease liabilities	-	-	-	-	-	-
Deferred payment	-	-	0.21	-	-	0.35
Financial liabilities - Current						
Borrowings	-	-	11.03	-	-	94.86
Lease liabilities	-	-	-	-	-	-
Interest accrued but not due on borrowings	-	-	10.53	-	-	0.38
Deferred payment	-	-	0.21	-	-	0.21
Security deposit payable	-	-	0.65	-	-	0.69
Derivative liabilities	-	-	-	0.01	-	-
Trade payables (includes payable for PPE)	-	-	1,389.49	-	-	1,309.36
Others	-	-	0.45	-	-	0.44
Total financial liabilities	-	-	2,070.71	0.01	-	1,441.66

Notes to the Standalone Financial Statements for the year ended March 31, 2025

a) Financial assets and liabilities measured at fair value - recurring fair value measurements : (₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
- Investment in equity instruments	6.68	-	4.08	-
- Investment in mutual fund of Union Hybrid Equity Fund - regular plan growth	8.38	-	-	-
Total financial assets	15.06	-	4.08	-

Fair value of forward contracts determined by reference to quote from financial institution.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(d) Valuation inputs and relationships to fair value- investment property / Assets classified as held for sale (Level 3)

(₹ in crore)

Particulars	Fair Value as at	
	March 31, 2025	March 31, 2024
Investment property (see note 2(c))	83.42	78.66
Assets classified as held for sale (see note 2(g))	2.50	-

- The fair value was derived using the market comparable approach based on recent market prices carried out by an independent valuer without any significant adjustments being made to the market observable data.
- There were no significant inter-relationships between unobservable inputs that materially affect fair values.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

44 Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk and interest rate risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to import of capital goods. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the increase in the Company's overall debt positions in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivable in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months or as deemed appropriate based on market conditions. In respect of imports and other payables, the Company hedges its payable as when the exposure arises.

Details of derivative instruments and unhedged foreign currency exposure :-

(1) The position of foreign currency exposure to the Company as at the end of the year are as follows :

(a)	Forward contract outstanding	Buy/Sell	As at March 31, 2025	As at March 31, 2024
	In USD	Sell	-	40,00,000
	Equivalent amount in ₹ in crore	Sell	-	32.90
	In USD	Buy	-	-
	Equivalent amount in ₹ in crore	Buy	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(2) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

Currency	As at March 31, 2025	As at March 31, 2024
Payables:		
EURO	2,83,479	-
Equivalent amount in ₹ in crore	2.61	-
Trade receivables:		
USD	12,14,972	31,16,534
Equivalent amount in ₹ in crore	10.38	25.98
EURO	-	1,12,517
Equivalent amount in ₹ in crore	-	1.01
GBP	-	33,457.66
Equivalent amount in ₹ in crore	-	0.35
AED	7,40,590	-
Equivalent amount in ₹ in crore	1.72	-

Sensitivity

If INR is depreciated or appreciated by 2.5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss (after tax) of the Company are given below:

(₹ in crore)

Particulars	Impact on profit after tax	
	Year ended March 31, 2025	Year ended March 31, 2024
EURO sensitivity		
INR/EURO Increases by 2.5% (March 31, 2024 - 2.5%)	(0.05)	0.02
INR/EURO Decreases by 2.5% (March 31, 2024 - 2.5%)	0.05	(0.02)
USD sensitivity		
INR/USD Increases by 2.5% (March 31, 2024 - 2.5%)	0.19	0.49
INR/USD Decreases by 2.5% (March 31, 2024 - 2.5%)	(0.19)	(0.49)
AED sensitivity		
INR/USD Increases by 2.5% (March 31, 2024 - 2.5%)	0.03	-
INR/USD Decreases by 2.5% (March 31, 2024 - 2.5%)	(0.03)	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	11.03	130.23
Fixed rate borrowings	658.14	-
Total borrowings	669.18	130.23

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding :

Particulars	Balance (₹ in crore)	% of total loans
As at March 31, 2025		
Bank overdrafts, bank loans, Cash Credit and Term loan	11.03	2%
As at March 31, 2024		
Bank overdrafts, bank loans, Cash Credit and Term loan	130.23	100%

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in crore)

Particulars	Impact on profit after tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest rates – increase by 50 basis points (50 bps)	(0.04)	(0.49)
Interest rates – decrease by 50 basis points (50 bps)	0.04	0.49

(b) Credit risk (See note 9)

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Company's trade receivables are generally categories into following categories:

1. Export customers
2. Institutional customers
3. Dealers

In case of export sales, in order to mitigate credit risk, generally sales are made on advance payment terms. Where export sales are not made on advance payment terms, the same are secured through letter of credit or bank guarantee, etc.

In case of sale to institutional customers, certain credit period is allowed. In order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc.

In case of sale to dealers certain, credit period is allowed. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC).

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

(c) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- (i) **Financing arrangements:** The position of undrawn borrowing facilities at the end of reporting period are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings (₹ in crore)	1,774.03	1,448.45
Nature of facility	Working Capital	Working Capital

- (ii) **Maturities of financial liabilities**

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in crore)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings (interest bearing)	11.34	630.00	28.14	669.48
Lease liabilities (interest bearing)	-	-	-	-
Interest accrued but due on borrowings	10.53	-	-	10.53
Trade payables (includes payable for PPE)	1,389.49	-	-	1,389.49
Security deposits payable	0.65	-	-	0.65
Deferred payment (interest bearing)	0.21	0.21	-	0.42
Others	0.45	-	-	0.45
Total non-derivative liabilities	1,412.67	630.21	28.14	2,071.02
As at March 31, 2024				
Borrowings (interest bearing)	94.86	9.17	26.21	130.23
Lease liabilities (interest bearing)	-	-	-	-
Interest accrued but due on borrowings	0.38	-	-	0.38
Trade payables (includes payable for PPE)	1,309.36	-	-	1,309.36
Security deposits payable	0.69	-	-	0.69
Deferred payment (interest bearing)	0.21	0.35	-	0.56
Others	0.44	-	-	0.44
Total non-derivative liabilities	1,405.94	9.52	26.21	1,441.66

- 45 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'.

46 Capital management

(a) Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings	658.14	35.37
Current borrowings	11.03	94.86
Less : Cash and cash equivalents	(312.94)	(71.65)
Less : Bank balances other than cash and cash equivalents	(100.53)	(1.52)
Less: Fixed deposits classified in other non - current financial assets	(70.00)	-
Less: Fixed deposits classified in other current financial assets	(151.27)	(266.65)
Net debt	34.43	(209.59)
Total equity	3,086.82	2,889.39
Gearing Ratio	0.01	(0.07)

Equity includes all capital and reserves of the Company that are managed as capital.

(b) Reconciliation of liabilities arising from financing activities

(₹ in crore)

Particulars	As at March 31, 2024	Net Cash flows	Non-cash changes	As at March 31, 2025
Non-current borrowings	73.68	591.69	1.93	667.30
Current borrowings	56.55	(54.67)	(0.01)	1.87
Total liabilities from financing activities	130.23	537.02	1.92	669.17

(₹ in crore)

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes	As at March 31, 2024
Non-current borrowings	127.50	(50.67)	(3.15)	73.68
Current borrowings	271.08	(214.53)	-	56.55
Total liabilities from financing activities	398.58	(265.20)	(3.15)	130.23

Notes to the Standalone Financial Statements for the year ended March 31, 2025

47 Additional Regulatory Information

- (a) The amount due to Micro and small enterprises as defined in “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to supplier as at the end of the year	6.56	11.39
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	0.46	-
(iii) The payments made to suppliers beyond the appointed day during the year :-		
(a) Principal	36.78	-
(b) Interest paid thereon	-	-
(iv) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	0.46	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	0.46	-
(vi) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	0.46	-

(b) Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent as per section 135 of Companies Act, 2013	13.05	10.38
(ii) Amount of expenditure in the books of accounts	13.05	10.38
(iii) Actual expenditure	0.87	0.54
(iv) Provision made for liability	12.18	9.84
(v) Shortfall at the end of the year	-	-
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	See note below	See note below
(viii) Amount of expenditure incurred on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other (i) above	0.87	0.54
(ix) Nature of CSR activities	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
(x) Details of related party transactions (See note 41(b))	0.97	9.07



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 (the rules), the Company has subsequent to balance sheet date deposited ₹12.18 crore (March 31, 2024 : ₹9.84 crore) to a separate bank account. During the current year, amount of ₹0.97 crores (March 31, 2024 : ₹9.07 crores) was transferred to APL Apollo Foundation for discharge of CSR liabilities.

Details of unspent Corporate Social Responsibility (CSR) amount for the preceding financial years:

(₹in crore)

Preceding Financial Years	Year ended March 31, 2024	Year ended March 31, 2023
(i) Opening Balance		
-with Company	9.84	-
- In spearate CSR Unspent Account	-	1.00
(ii) Amount required to be spent during the year	-	-
(iii) Amount spent during the year		
- From the Company's bank Account	-	-
- From Separate CSR Unspent Account	0.02	1.00
(iv) Closing Balance		
-with Company	-	-
- In spearate CSR Unspent Account	9.82	-

Notes :

Based on legal opinion, the Company is of the view that the past unspent CSR obligation till March 31, 2020 not carried forward will be treated as lapsed and accordingly does not require to be spent / transferred to a separate bank account.

(c) Financial Ratios as per the Schedule III requirements

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Current Ratio	1.25	1.00
Current Ratio = Current Assets / Current Liabilities		
% change from previous year	24.85%	9.45%
Reason for change more than 25%	See note (a) below	
(ii) Debt-Equity Ratio	0.08	0.02
Debt-Equity Ratio = Net Debt(1) / Shareholder's Equity		
% change from previous year	(24.23%)	(64.48%)
Reason for change more than 25%		
(iii) Debt Service Coverage Ratio	0.62	5.29
Debt Service Coverage Ratio = Earnings available for debt service(2) / Debt service(3)		
% change from previous year	(86.40%)	(8.93%)
Reason for change more than 25%	See note (b) below	
(iv) Return on Equity Ratio	11.23%	16.62%
Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity		
% change from previous year	(38.94%)	(23.48%)
Reason for change more than 25%	See note (c) below	

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
(v) Inventory turnover ratio	14.57	13.51
Inventory turnover ratio= Sales / Average inventory		
% change from previous year	7.83%	(13.16%)
(vi) Trade receivables turnover ratio	252.26	215.86
Trade receivables turnover ratio= Sales / Average trade receivables		
% change from previous year	16.86%	260.94%
Reason for change more than 25%		
(vii) Trade payables turnover ratio	10.40	9.68
Trade payables turnover ratio= Net purchases / Average trade payables		
% change from previous year	(1.53%)	(14.73%)
(viii) Net capital turnover ratio	38.49	4,589.77
Net capital turnover ratio= Sales / Working capital		
% change from previous year	(99.27%)	(4631.83%)
Reason for change more than 25%	See note (d) below	
(ix) Net Profit Ratio	2.34%	3.27%
Net Profit Ratio= Profit after tax / Sales		
% change from previous year	(34.93%)	(8.68%)
Reason for change more than 25%	See note (e) below	
(x) Return on capital employed	15.07%	21.71%
Return on capital employed = Earning before interest and taxes(4) / Capital employed(5)		
% change from previous year	(28.06%)	(17.01%)
(xi) Return on investment	11.56%	10.51%
Return on investment= Income generated from invested funds / average invested funds in treasury investments		
% change from previous year	(26.78%)	121.05%
Reason for change more than 25%	See note (f) below	

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits classified in other financial assets.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation.
- (5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Note :

- (a) Due to decrease in net debt during the year.
- (b) Due to increase in repayment during the year.
- (c) Due to decrease in earnings during the year.
- (d) Due to Increase in net working capital during the year.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

(e) Due to decrease in net profit during the year.

(f) Due to decrease in fixed deposits during the year.

(d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) Maintenance of Audit Trail log

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for changes initiated at the application level through t-codes for all relevant transactions and partially enabled only for certain tables for changes done through debug mode and management ensured that debug access was not utilized during the year for any direct data changes to underlying tables through application front-end and recording of audit trail for direct data changes made to database level was operated throughout the year for accounting software that the Company uses for recording and processing of all relevant transactions.

(f) Disclosures under Rule 11(e)(i) of the Company (Audit & Auditors) Rule, 2014 :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Name of investee	Not Applicable	APL Apollo Tubes Limited
Date	Not Applicable	Nov 2, 2023
Amount	Not Applicable	₹5.28 crore
Nature of fund	Not Applicable	Investment
Name of intermediary Company	Not Applicable	APL Apollo Mart Limited
Relationship	Not Applicable	Wholly-owned subsidiary

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Name of intermediary Company	Not Applicable	APL Apollo Mart Limited
Date	Not Applicable	Nov 2, 2023
Amount	Not Applicable	₹5.28 crore
Nature of fund	Not Applicable	Investment
Ultimate beneficiary	Not Applicable	Shankara Building Products Limited
Relationship	Not Applicable	-

(g) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :

No funds have been received by the Company in current and previous year (other than as disclosed under note 47(e) from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(i) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(j) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(k) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(l) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(m) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(n) Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest crore as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.

(o) Subsequent events

According to management's evaluation of events subsequent to the balance sheet date, there were no significant adjustments that occurred other than disclosed/ given effect to in these financial statement as of March 31, 2025.

(p) Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Final dividend per share	₹5.75	₹5.50

During the Year ended March 31, 2025, on account of the final dividend for year ended March 31, 2024, the Company has incurred a net cash outflow of ₹152.63 crore. The Board of Directors in their meeting held on May 7, 2025 recommended a final dividend of ₹5.75 per equity share for the Year ended March 31, 2025. This payment of dividend is subject to the approval of shareholders in the upcoming Annual General Meeting of the Company and if approved, would result in a net cash outflow of approximately ₹159.58 crore.

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

CHETAN KHANDELWAL
Chief Financial Officer

Place : Noida
Date : May 7, 2025

DEEPAK KUMAR
Director
DIN : 03056481

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971



INDEPENDENT AUDITOR'S REPORT

To The Members of APL Apollo Tubes Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **APL Apollo Tubes Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent

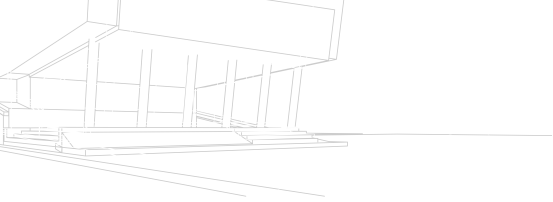
of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure's to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the



other information identified above when it becomes available, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

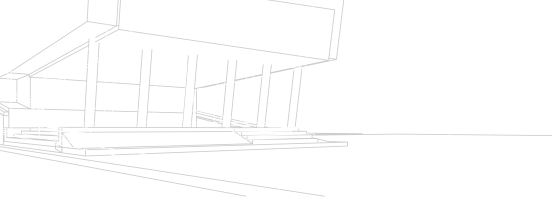
Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹804.65 crore as at March 31, 2025, total revenues of ₹1,137.78 crore and net cash inflows amounting to ₹47.96 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated



financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure A which is based on the auditors' reports of the Parent and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 36 (a) to the consolidated financial statements);
- ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. (Refer Note 36 (b) (4) to the consolidated financial statements);
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. (Refer Note 36 (c) to the consolidated financial statements);
- iv) (a) The respective Managements of the Parent and its subsidiaries companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 44 (e) to the consolidated financial statements);
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or



- entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. – (Refer Note 44 (f) to the consolidated financial statements);
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note 44(n) to the consolidated financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.
- (b) As stated in note 44 (p) to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that the audit trail feature was not enabled for certain tables throughout the year. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention. (Refer Note 44(m) to the consolidated financial statements).
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

JITENDRA AGARWAL

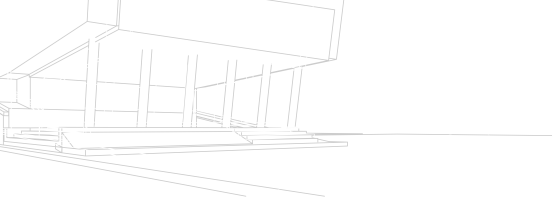
(Partner)

(Membership No. 87104)

(UDIN: 25087104BMJGUV4682)

Place: Noida

Date: May 07, 2025



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **APL Apollo Tubes Limited** (hereinafter referred to as “Parent” and its subsidiary companies (the Parent and its subsidiaries together referred to “the Group”), which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on “the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of

Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, which are companies incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that

the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

JITENDRA AGARWAL

(Partner)

(Membership No. 87104)

(UDIN: 25087104BMJGUV4682)

Place: Noida

Date: May 07, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2(a)	3,370.13	3,030.63
(b) Capital work-in-progress	2(b)	335.52	202.99
(c) Right of use assets	2(c)	157.92	110.35
(d) Goodwill	2(d)	137.50	137.50
(e) Other intangible assets	2(e)	2.37	2.48
(f) Financial assets			
(i) Investments	3	126.17	102.69
(ii) Loans	4	0.47	0.29
(iii) Other financial assets	5	107.18	32.31
(g) Non-current tax assets (net)	6	14.13	10.04
(h) Other non-current assets	7	161.84	216.15
Total non-current assets		4,413.23	3,845.43
(2) Current assets			
(a) Inventories	8	1,623.16	1,637.93
(b) Financial assets			
(i) Trade receivables	9	267.27	139.08
(ii) Cash and cash equivalents	10	368.80	345.16
(iii) Bank balance other than (ii) above	11	206.11	2.44
(iv) Loans	12	4.37	3.63
(v) Other financial assets	13	371.92	881.08
(c) Other current assets	14	339.73	332.04
Assets classified as held for sale	2(f)	1.65	-
Total current assets		3,183.01	3,341.36
Total assets		7,596.24	7,186.79
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15(a)	55.51	55.51
(b) Other equity	15(b)	4,153.21	3,549.11
Total equity		4,208.72	3,604.62
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	409.16	786.51
(iia) Lease liabilities	2(c)	18.94	19.10
(ii) Other financial liabilities	17	0.21	0.35
(b) Provisions	18	30.31	26.01
(c) Deferred tax liabilities (net)	19	152.97	125.79
(d) Other non-current liabilities	20	145.79	128.99
Total non-current liabilities		757.38	1,086.75
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	205.67	338.04
(iia) Lease liabilities	2(c)	0.66	0.60
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	22	10.49	13.12
- total outstanding dues of creditors other than micro enterprises and small enterprises	22	2,220.73	1,968.51
(iii) Other financial liabilities	23	29.00	60.45
(b) Other current liabilities	24	128.23	71.16
(c) Provisions	25	1.80	1.28
(d) Current tax liabilities (net)	26	33.56	42.26
Total current liabilities		2,630.14	2,495.42
Total equity and liabilities		7,596.24	7,186.79

See accompanying notes to the Consolidated financial statements

1-45

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

JITENDRA AGARWAL

Partner

Membership No. 87104

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA

Chairman & Managing Director

DIN : 00233188

CHETAN KHANDELWAL

Chief Financial Officer

DEEPAK KUMAR

Director

DIN : 03056481

VIPUL JAIN

Company Secretary

ICSI Membership No. : A20971

Place : Noida

Date : May 7, 2025

Place : Noida

Date : May 7, 2025



Statement of Consolidated Profit and Loss

for the year ended March 31, 2025

(₹ in crore except EPS)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	27	20,689.54	18,118.80
II Other Income	28	96.06	74.87
III Total Income (I + II)		20,785.60	18,193.67
IV Expenses			
(a) Cost of materials consumed	29	16,567.02	15,368.88
(b) Purchase of stock-in-trade (traded goods)		1,225.69	257.03
(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	30	77.51	(8.71)
(d) Employee benefits expense	31	332.50	257.61
(e) Finance costs	32	133.28	113.39
(f) Depreciation and amortisation expense	33	201.32	175.93
(g) Other expenses	34	1,287.84	1,051.82
Total expenses		19,825.16	17,215.95
V Profit before tax (III - IV)		960.44	977.72
VI Tax expense:			
(a) Current tax		190.66	239.28
(b) Income tax (written back) related to earlier years	40	(15.95)	(1.11)
(c) Deferred tax charge (net)	19	28.67	7.11
Total tax expense	40	203.38	245.28
VII Profit for the year (V-VI)		757.06	732.44
VIII Other comprehensive income			
Add : (less) items that will not be reclassified to profit or loss			
(a) Equity instruments through other comprehensive income		(10.80)	2.25
(b) Income tax relating to (a) above		1.55	(0.26)
(c) Remeasurement of post employment benefit obligation		0.38	0.47
(d) Income tax relating to (c) above		(0.08)	(0.12)
Add : (less) items that will reclassified to profit or loss			
Foreign currency translation reserve		(5.75)	-
Other comprehensive (loss) / income for the year		(14.70)	2.34
IX Total comprehensive income for the year (VII+VIII)		742.36	734.78
X Earnings per equity share (EPS) of ₹2 each			
(a) Basic (in ₹)	35	27.28	26.40
(b) Diluted (in ₹)	35	27.28	26.40

See accompanying notes to the Consolidated financial statements

1-45

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

JITENDRA AGARWAL

Partner

Membership No. 87104

For and on behalf of the Board of Directors of

APL APOLLO TUBES LIMITED

SANJAY GUPTA

Chairman & Managing Director

DIN : 00233188

CHETAN KHANDELWAL

Chief Financial Officer

DEEPAK KUMAR

Director

DIN : 03056481

VIPUL JAIN

Company Secretary

ICSI Membership No. : A20971

Place : Noida

Date : May 7, 2025

Place : Noida

Date : May 7, 2025

Statement of Consolidated Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	960.44	977.72
Adjustments for:		
Depreciation and amortisation expense	201.32	175.93
(Profit) on sale of property, plant and equipment (net)	(21.98)	(5.53)
Finance costs	133.28	113.39
Foreign currency translation (gain) on consolidation	(5.75)	-
Interest income on fixed deposits	(50.55)	(42.36)
Interest income on others	(2.88)	(1.93)
Provision for slow moving inventory of spares & consumables	2.25	1.42
Export obligation deferred income amortisation	(8.59)	(6.84)
Interest subsidy benefit on borrowings for exports	(0.33)	(4.07)
(Gain) on derivatives measured at fair value through profit & loss account	-	(0.99)
Loss on investments measured at fair value through profit & loss account	1.71	-
Net unrealised foreign exchange loss	1.05	(2.47)
Bad debts written off	0.16	-
Allowance for doubtful trade receivables (expected credit loss allowance)	3.50	0.91
Share based expenses	14.37	0.13
Operating profit before working capital changes	1,228.00	1,205.31
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:	12.52	(159.48)
Inventories	(132.91)	(0.08)
Trade receivables	(28.94)	(63.56)
Current loans and other financial assets	(0.45)	1.89
Non-current loans and other financial assets	(7.69)	(62.41)
Other current assets	0.50	(13.79)
Other non-current assets		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	249.55	384.64
Other current liabilities	58.37	9.99
Other current financial liabilities	(0.02)	18.83
Other non current financial liabilities	(0.15)	(0.14)
Other non current liabilities	16.81	3.83
Provisions (current & non-current)	5.20	4.49
Cash generated from operations	1,400.79	1,329.52
Income tax paid (net of refund)	(187.51)	(217.96)
Net cash flow from operating activities (A)	1,213.28	1,111.56



Statement of Consolidated Cash Flows (Contd.)

for the year ended March 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital advances)	(722.50)	(694.84)
Proceeds from sale of property, plant and equipment	68.76	33.02
Advance received against sale of land	2.50	-
Proceeds from maturity of fixed deposits (net)	246.76	-
Investment in short term fixed deposits (net)	-	(288.68)
Investment in other companies	(36.00)	(5.46)
Proceeds from sale of mutual funds (net)	-	1.06
Interest received		
- fixed deposits	62.89	37.33
- others	2.88	1.93
Net cash flow (used in) investing activities (B)	(374.71)	(915.64)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2.49	546.42
Repayment of non-current borrowings	(395.77)	(161.11)
Proceeds from current borrowings	1,150.00	-
Repayment of current borrowings	(1,270.24)	(126.75)
Payment of dividend	(152.63)	(138.67)
Proceeds from issue of equity share capital	-	2.80
Payment on account of lease liabilities	(1.55)	(2.03)
Finance costs	(147.23)	(94.11)
Net cash flow (used in) / from financing activities (C)	(814.93)	26.55
Net increase in cash and cash equivalents (A+B+C)	23.64	222.47
Cash and cash equivalents at the beginning of the year	345.16	122.69
Cash and cash equivalents at the end of the year	368.80	345.16

See accompanying notes to the consolidated financial statements

1-45

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

JITENDRA AGARWAL

Partner

Membership No. 87104

For and on behalf of the Board of Directors of

APL APOLLO TUBES LIMITED

SANJAY GUPTA

Chairman & Managing Director

DIN : 00233188

CHETAN KHANDELWAL

Chief Financial Officer

DEEPAK KUMAR

Director

DIN : 03056481

VIPUL JAIN

Company Secretary

ICSI Membership No. : A20971

Place : Noida

Date : May 7, 2025

Place : Noida

Date : May 7, 2025

Statement of Changes in Consolidated Equity

for the year ended March 31, 2025

a) Equity share capital

(₹ in crore)

Particulars	Amount
Balance as at April 1, 2023	55.47
Changes during the Year ended March 31, 2024	0.04
Balance as at March 31, 2024	55.51
Changes during the Year ended March 31, 2025	-
Balance as at March 31, 2025	55.51

b) Other equity

(₹ in crore)

Particulars	Reserves and surplus						Items of other comprehensive income		Total
	Securities premium	General reserve	Capital Reserve	Capital Reserve on merger	Share option outstanding account	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	
Balance as at April 1, 2023	403.69	39.97	13.38	(5.37)	1.82	2,509.37	-	(12.72)	2,950.14
Profit for the Year ended March 31, 2024	-	-	-	-	-	732.44	-	-	732.44
Equity instruments through other comprehensive income, net of tax	-	-	-	-	-	-	-	1.99	1.99
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-	-	0.35	-	-	0.35
Total comprehensive income for the year	-	-	-	-	-	732.79	-	1.99	734.78
Allocations/ Appropriations:									
Dividend paid	-	-	-	-	-	(138.67)	-	-	(138.67)
Share option outstanding account	-	-	-	-	0.10	-	-	-	0.10
Security premium on issue of shares	4.68	-	-	-	(1.92)	-	-	-	2.76
	4.68	-	-	-	(1.82)	(138.67)	-	-	(135.81)



Statement of Changes in Consolidated Equity (Contd.)

for the year ended March 31, 2025

(₹ in crore)

Particulars	Reserves and surplus						Items of other comprehensive income		Total
	Securities premium	General reserve	Capital Reserve	Capital Reserve on merger	Share option outstanding account	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	
Balance as at March 31, 2024	408.37	39.97	13.38	(5.37)	-	3,103.49	-	(10.73)	3,549.11
Profit for the Year ended March 31, 2025	-	-	-	-	-	757.06	-	-	757.06
Equity instruments through other comprehensive income, net of tax	-	-	-	-	-	-	-	(9.25)	(9.25)
Foreign Currency translation reserve	-	-	-	-	-	-	(5.75)	-	(5.75)
Other comprehensive income for the year, net of tax (Remeasurements of post employment benefit obligation)	-	-	-	-	-	0.30	-	-	0.30
Total comprehensive income for the year	-	-	-	-	-	757.36	(5.75)	(9.25)	742.36
Allocations/ Appropriations:									
Dividend paid	-	-	-	-	-	(152.63)	-	-	(152.63)
Share option outstanding account	-	-	-	-	14.37	-	-	-	14.37
	-	-	-	-	14.37	(152.63)	-	-	(138.26)
Balance as at March 31, 2025	408.37	39.97	13.38	(5.37)	14.37	3,708.22	(5.75)	(19.98)	4,153.21

See accompanying notes to the Consolidated financial statements 1-45

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018
JITENDRA AGARWAL
Partner
Membership No. 87104

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

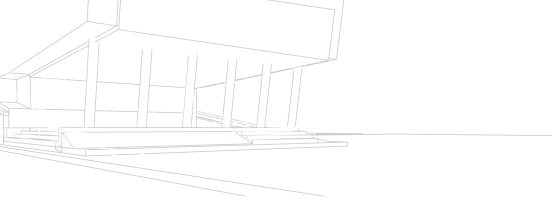
CHETAN KHANDELWAL
Chief Financial Officer

Place : Noida
Date : May 7, 2025

DEEPAK KUMAR
Director
DIN : 03056481

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 7, 2025



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1(i) Company background

APL Apollo Tubes Limited ("the Company or the Holding Company") is a public limited Company incorporated in India on February 24, 1986 having CIN : L74899DL1986PLC023443 with its registered office at 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in the business of production of ERW steel tubes. The Company has four wholly owned subsidiaries in India, one wholly owned subsidiary in United Arab Emirates (UAE) (the Company and its subsidiaries constitute "the Group"). The Group has ten manufacturing units, a) three at Sikanderabad, Uttar Pradesh, b) one at Hosur, Tamilnadu, c) two at Raipur, Chhattisgarh, d) one at Murbad, Maharashtra, e) one at Bengaluru, Karnataka, f) one at Malur, Karnataka, g) one at Chegunta, Hyderabad and h) one at Umm Al Quwain, UAE. During the previous year ended March 31, 2024, the Group commenced its manufacturing unit in United Arab Emirates.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 7, 2025.

1(ii) Material accounting policies

The material accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of compliance

The consolidated financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 (the Act) and other accounting principles generally accepted in India.

(b) Basis of Preparation

The consolidated financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The consolidated financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Principles of consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The consolidated financial statements relate to APL Apollo Tubes Limited, the holding Company and its subsidiary companies (hereinafter collectively referred as the Group). The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2025.
- b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.
- c. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' is determined separately for each subsidiary Company and such amounts are not set off between different entities.
- d. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.
- e. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Company treats the whole Company as Cash generating unit and hence impairment testing is test based on the profitability and foreseeable future of the Company as a whole.

- f. Following Indian subsidiaries have been considered in the preparation of consolidated financial statements:
 - Apollo Metalex Limited (a wholly owned subsidiary) (CIN : U27104DL2006PLC146579) (formerly known as Apollo Metalex Private Limited)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- Blue Ocean Projects Private Limited (a wholly owned subsidiary) (CIN : U70109DL2011PTC224580)
 - APL Apollo Building Products Limited (a wholly owned subsidiary) (CIN:U27200DL2019PLC358966) (formerly known as APL Apollo Building Products Private Limited)
 - APL Apollo Mart Limited (a wholly owned subsidiary) (CIN : U52590DL2021PLC390908)
- g. Following foreign subsidiary has been considered in the preparation of consolidated financial statements:
- APL Apollo Tubes FZE (winded up w.e.f. December 31, 2023)
 - A P L Apollo Tubes Company LLC

(d) Use of estimates and critical accounting judgements

In preparation of the consolidated financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

Deferred income tax assets and liabilities & Income Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary

differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Consolidated Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, that are not traded in an active market, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(e) Operating cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(f) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(g) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(i) Sale of goods

The Group derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods. To recognize revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the

contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied, at the delivery to the customer or at the dispatch from Company's premises as the case may be. The Group recognises revenue at point in time.

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

In contracts where the Company acts as an agent, the revenue is recorded at the net amount that the Company retains for its services.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(iii) Commission Income

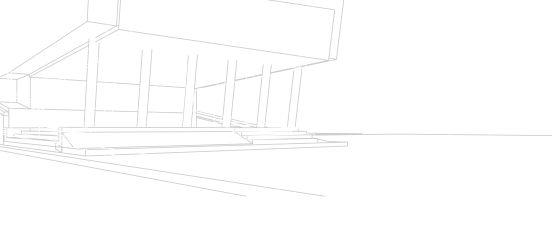
Commission income is recognised when the services are rendered.

(iv) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Government grants related to assets are presented in the balance sheet as deferred income and is recognised in the Statement of profit or loss on a systematic basis over the expected useful life of the related assets.

The grant which is received to compensate the import cost of assets subject to an export obligation as prescribed in the export promotion capital goods scheme is recognised as income in the statement of profit and loss linked to fulfilment of associated export obligations.

The benefit of a Government loan at a below-market rate of interest is treated as Government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and are presented in the balance sheet as deferred income.

(i) Income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally

enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

(j) Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land, buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Impairment of assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the assets does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(l) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(m) Inventories

Raw materials, work in progress, stores, traded and finished goods

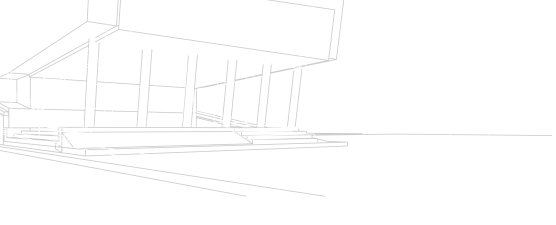
Inventories are valued at the lower of cost (First in First Out -FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

of completion and the estimated costs necessary to make the sale.

(n) **Property, plant and equipment and capital work-in-progress**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of 3 years.

Property, plant and equipment acquired in business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the assets carrying value or recognised as a separate assets as appropriate only when it is possible that future economic benefit associated with the item will flow to the Group.

Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of various property, plant and equipment is as under:-

- (a) Buildings- 10 to 60 years
- (b) Plant and machinery - 2 to 20 years
- (c) Vehicles- 5 years
- (d) Furniture and fixtures- 10 years
- (e) Office equipment- 2-5 years
- (f) Computers & servers- 3-6 years

The residual values, useful lives and method of depreciation of Property, plant & equipment is reviewed at the end of each financial year and adjusted prospectively if appropriate.

(o) **Intangible assets**

Intangible assets are amortised over their estimated useful life on straight line method as follows:

- (a) Computer software - 3 to 6 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(p) **Share-based payment arrangements**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(q) Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing net the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

(r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed

by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(t) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

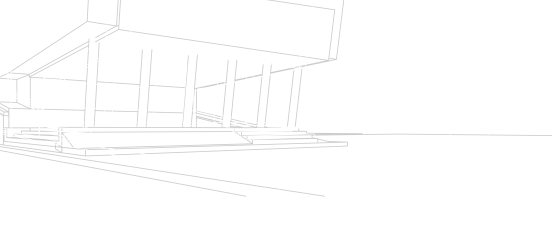
The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans: The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by fair value of plan assets (being the funded portion).

The Holding Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

(u) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this

case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(v) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(w) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

A. Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Group for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Group, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an

irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

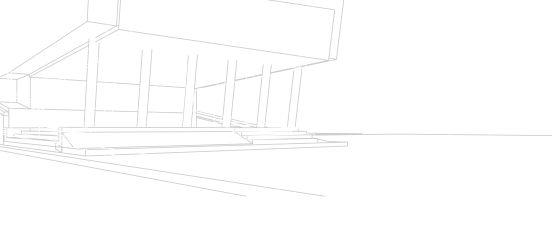
Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income:

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

The Group has equity investments in three entities which are not held for trading. The Group has elected the FVTOCI irrevocable option for both of these investments (see note 3). Fair value is determined in the manner described in note 41.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

- (a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liabilities

(i) Classification

The Group classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost:

At initial recognition, all financial liabilities other than fair valued through profit and loss are

recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

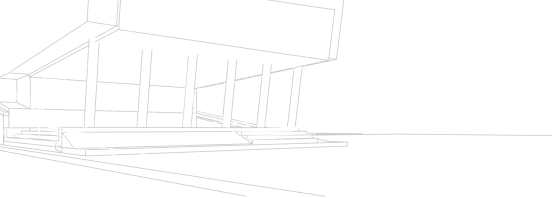
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(x) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(y) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(z) Segment Information

The Group determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments.

The Group is engaged in the business of production of ERW steel tubes. As the Group's business activity primarily

falls within a single business and geographical segment i.e manufacture of steel tubes, there are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

1(iii) Recent Accounting Developments

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2(a) : Property, Plant and Equipment

(₹ in crore)

	As at March 31, 2025	As at March 31, 2024
Carrying values of :		
Freehold land	170.13	177.56
Building	810.60	738.36
Plant and machinery	2,310.24	2,044.18
Office equipments	10.93	6.92
Vehicles	20.30	15.32
Furniture and fixtures	43.03	43.15
Computers	4.90	5.13
	3,370.13	3,030.63

(₹ in crore)

	Freehold Land	Building	Plant and machinery	Office equipments	Vehicles	Furniture and fixtures	Computers	Total
Cost / Deemed cost								
As at April 1, 2023	177.56	579.89	2,090.80	10.33	27.48	14.06	6.83	2,906.95
Additions during the year	-	269.78	630.32	4.88	1.65	39.05	3.83	949.51
Sales / transfer during the year	-	(18.58)	(111.11)	(0.09)	(0.93)	(0.31)	(0.03)	(131.05)
Balance at March 31, 2024	177.56	831.09	2,610.01	15.12	28.20	52.80	10.63	3,725.41
Additions during the year	3.28	115.38	440.88	6.63	13.16	4.53	2.23	586.09
Sales during the year	(9.06)	(14.43)	(40.08)	(0.81)	(2.55)	(0.28)	(0.16)	(67.37)
Asset classified as held for sale (see note 2(f))	(1.65)	-	-	-	-	-	-	(1.65)
Balance at March 31, 2025	170.13	932.04	3,010.81	20.94	38.81	57.05	12.70	4,242.48
Accumulated depreciation								
As at April 1, 2023	-	70.70	458.93	6.46	10.47	7.18	3.97	557.70
Elimination on disposal of assets	-	(5.55)	(29.73)	(0.02)	(0.77)	(0.12)	(0.01)	(36.20)
Depreciation expense	-	27.58	136.63	1.76	3.18	2.59	1.54	173.28
Balance at March 31, 2024	-	92.73	565.83	8.20	12.88	9.65	5.50	694.78
Elimination on disposal	-	(2.15)	(14.96)	(0.61)	(1.83)	(0.21)	(0.14)	(19.90)
Depreciation expense	-	30.86	149.70	2.42	7.46	4.58	2.44	197.46
Balance at March 31, 2025	-	121.44	700.57	10.01	18.51	14.02	7.80	872.34
Net carrying value								
Balance at March 31, 2024	177.56	738.36	2,044.18	6.92	15.32	43.15	5.13	3,030.63
Balance at March 31, 2025	170.13	810.60	2,310.24	10.93	20.30	43.03	4.90	3,370.13

Notes :-

- (1) Property, plant and equipment as detailed above have been pledged as security for loans taken as at March 31, 2025. See note 17 & 22 for loans taken against which these assets are pledged.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(2) Below are the title deed of Immovable Property not held in the name of the Company

In the Books of APL Apollo Tubes Limited

(i) Particulars	As at March 31, 2025	As at March 31, 2024
Relevant line items in the balance sheet	Property, plant and equipment	Property, plant and equipment
Description of item property	Building	Building
Gross carrying value (Amount in ₹ crore)	1.47	1.47
Title deeds held in the name of	Llyod Line Pipes Limited	Llyod Line Pipes Limited
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
Property held since which date	23-Nov-08	23-Nov-08
Reason for not being held in the name of the Company	Pending transfer in name of the Company post merger	Pending transfer in name of the Company post merger

(ii) Particulars	As at March 31, 2025	As at March 31, 2024
Relevant line item in the balance sheet	See note below	Property, plant and equipment
Description of item property	See note below	Land at Dujana plant
Gross carrying amount (Amount in ₹ Crore)	See note below	9.06
Title deeds held in the name of	See note below	Potential Investments and Finance Limited
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	See note below	No
Property held since which date	See note below	26-Dec-15
Reason for not being held in the name of the Company	See note below	Pending transfer in name of the Company post merger and name change

Note : Potential Investments and Finance Limited is the erstwhile name of Apollo Tricoat Tubes Limited which was merged with the Company. During the current year, Land at Dujana plant has been sold to a third party along with building.

(iii) Particulars	As at March 31, 2025	As at March 31, 2024
Relevant line item in the balance sheet	Property, plant and equipment	Property, plant and equipment
Description of item property	Land & building at Attibele plant	Land & building at Attibele plant
Gross carrying amount (Amount in ₹ Crore)	22.78	22.44
Title deeds held in the name of	Shri Lakshmi Metal Udyog Limited	Shri Lakshmi Metal Udyog Limited
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	No	No
Property held since which date	06-May-09	06-May-09
Reason for not being held in the name of the Company	Pending transfer in name of the Company post merger	Pending transfer in name of the Company post merger



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2(b) Capital work in progress

(₹ in crore)

Particulars	Building	Plant and machinery	Total
As at April 1, 2023	166.82	207.16	373.98
Add : Additions during the year	152.64	576.47	729.11
Less : Transfer to property, plant and equipment (see note 2(a))	(269.78)	(630.32)	(900.10)
Closing balance as at March 31, 2024	49.68	153.31	202.99
Add : Additions during the year	78.54	610.25	688.79
Less : Transfer to property, plant and equipment (see note 2(a))	(115.38)	(440.88)	(556.26)
Closing balance as at March 31, 2025	12.84	322.68	335.52

Note :

As on date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Ageing of Capital work in progress (CWIP) is as below :

(₹ in crore)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended	Amount as at March 31, 2025
Less than 1 year	215.47	-	215.47
1-2 years	119.71	-	119.71
2-3 years	-	-	-
More than 3 years	-	0.34	0.34
Total	335.18	0.34	335.52

(₹ in crore)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended	Amount as at March 31, 2024
Less than 1 year	189.27	-	189.27
1-2 years	7.25	-	7.25
2-3 years	0.13	-	0.13
More than 3 years	6.34	-	6.34
Total	202.99	-	202.99

2(c) Right of use assets (ROU) and lease liabilities

(₹ in crore)

Particulars	Category of ROU Asset			Total
	Land	Building	Vehicle	
As at April 1, 2023	91.80	0.59	0.08	92.47
Additions	19.64	-	-	19.64
Depreciation	(1.17)	(0.59)	-	(1.76)
Balance as at March 31, 2024	110.27	-	0.08	110.35
Additions	50.52	-	-	50.52
Depreciation	(2.87)	-	(0.08)	(2.95)
Balance as at March 31, 2025	157.92	-	-	157.92

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 44-90 years for land, 3 years for building and 3 years for vehicles. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of consolidated Profit and Loss.
- (ii) ROU assets have been pledged as security for loans taken as at March 31, 2025. See note 16 & 21 for loans taken against which these assets are pledged.
- (iii) ROU asset includes leasehold land located at Murbad, Maharashtra having gross carrying value of ₹1.44 crore (March 31, 2024 : ₹1.44 crore) (net carrying value of ₹1.02 crore as at March 31, 2025, March 31, 2024 : ₹1.03 crore), the title deeds of whose is in the name of Lloyd Line Pipe Limited (LLPL). LLPL was merged with the Company in earlier year under section 230 and section 232 of the Companies Act, 2013 in terms of approval of Hon'ble National Company Law Tribunal, Principal bench, New Delhi and the land is pending transfer in the name of the Company post merger. The Company is holding the property since September 26, 1994. [See note 2(i)]
- (iv) ROU asset includes leasehold land located at Malur, Karnataka having gross carrying value of ₹24.97 crore (March 31, 2024 : ₹21.39 crore) (net carrying value of ₹23.70 crore as at March 31, 2025, March 31, 2024 : ₹20.53 crore), the title deeds of whose is in the name of Best Steel Logistics Limited. Best Steel Logistics Limited is the erstwhile name of Apollo Tricoat Tubes Limited which has been merged with the Company.
- (v) The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024 :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	0.66	0.60
Non-current lease liability	18.94	19.10
Total	19.60	19.70

- (vi) The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	19.70	0.09
Additions	-	21.15
Finance cost accrued during the year	1.47	-
Payment of lease liabilities	(1.57)	(1.53)
Balance at the end	19.60	19.70

- (vii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis :-

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	2.10	2.04
One to five years	8.40	8.18
More than five years	25.54	26.92
Total	36.04	37.15



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ix) Rental expense recorded for short-term leases is ₹4.38 crore for the year ended March 31, 2025 (March 31, 2024 : ₹4.62 crore). (see note 34)

2(d) Goodwill

(₹ in crore)

	Goodwill
As at April 1, 2023	137.50
Add : Additions during the year	-
Less : Impairment during the year	-
Closing balance as at March 31, 2024	137.50
Add : Additions during the year	-
Less : Impairment during the year	-
Closing balance as at March 31, 2025	137.50

Note :

Goodwill represents the difference between purchase consideration and the fair value of net assets acquired in past.

2(e) Intangible Assets

(₹ in crore)

	Computer Softwares
Cost / deemed cost	
As at April 1, 2023	7.19
Additions	2.14
Balance at March 31, 2024	9.33
Additions	0.80
Balance at March 31, 2025	10.13
Amortisation	
As at April 1, 2023	5.96
Amortisation expense	0.89
Balance at March 31, 2024	6.85
Amortisation expense	0.91
Balance at March 31, 2025	7.76
Net carrying value	
Balance at March 31, 2024	2.48
Balance at March 31, 2025	2.37

2(f) Asset classified as held for sale

(₹ in crore)

	Land
As at April 1, 2023	19.27
Asset disposed off during the year (see note (i) below)	(19.27)
Balance at March 31, 2024	-
Asset classified as held for sale (see note (ii) below)	1.65
Balance at March 31, 2025	1.65

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note :

- (i) The Company during the previous year had sold off the assets classified as held for sale in year ended March 31, 2023. These assets in previous year comprised of guest house located at Noida and freehold land & building located at Attebele, Karnataka. The aggregate fair value in previous year ended March 31, 2023 was ₹15.00 crore for guest house located at Noida and ₹9.00 crore for freehold land & building located at Attebele, Karnataka respectively. The valuation was performed by Government of India approved valuer. The fair value measurement categorised as a level 3 fair value based on the inputs of the valuation technique used. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. No impairment loss was recognised in reclassification of the land and building as asset held for sale as the Directors of the Company, based on valuation report, expected that the fair value less cost to sell to be higher than the carrying amount.
- (ii) The Company intends to sell freehold land at Ghaziabad, which it no longer plans to utilise in next 12 months. Assets classified as held for sale consist of land whose aggregate fair value is ₹2.50 crore. The valuation was performed by Government of India approved valuer. The fair value measurement categorised as a level 3 fair value based on the inputs of the valuation technique used. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. No impairment loss has been recognised in reclassification of the land and building as asset held for sale as the Directors of the Company, based on valuation report, expects that the fair value less cost to sell to be higher than the carrying amount.

3 Investment (Non-current)

3(a) Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid) :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) 1,784,400 (March 31, 2024: 974,400) equity shares of ₹10 each fully paid up in Clover Energy Private Limited (see note (i) below)	1.76	0.97
(ii) 350,000 (March 31, 2024 : 350,000) equity shares of ₹10 each fully paid up in AMPSOLAR Urja Private Limited (see note (ii) below)	0.13	0.35
(iii) 2,900,000 (March 31, 2024: 2,900,000) equity shares of ₹10 each fully paid up in Radiance Ka Sunrise Two Private Limited (see note (iii) below)	2.90	2.90
(iv) 75,000 (March 31, 2024: 100,000) equity shares of ₹10 each fully paid up in APL Apollo Foundation (see note (iv) below)	0.05	0.10
(v) Investment in Insurance-linked funds in Bajaj Alliance (see note (v) below)	0.53	-
(vi) 11,703,125 (March 31, 2024 : Nil) equity shares of ₹10 each fully paid up in FP Samruddi Private Limited (see note (vi) below)	11.71	-
(vii) 9,294 (March 31, 2024: Nil) equity shares of ₹10 each fully paid up in Sunsire Solarpark Private Limited (see note (vii) below)	1.47	-
(viii) 975,000 (March 31, 2024 : Nil) equity shares of ₹10 each fully paid up in Solarcraft Power India 25 Private Limited (see note (viii) below)	0.98	-
Sub Total (A)	19.53	4.32

Notes :

- (i) During the year, the Company has invested ₹0.81 crores in Clover Energy Private Limited. The Group (including its subsidiary companies) holds 6.42 % (March 31, 2024 : 3.50 %) equity shares of Clover Energy Private Limited, the Company is engaged in the business of providing wind energy to its customers.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (ii) The Group (including its subsidiary companies) holds 8.61 % (March 31, 2024 : 8.61 %) equity shares of AMPSOLAR Urja Private Limited, the Company is engaged in the business of providing solar energy to its cutomers.
- (iii) The Group (including its subsidiary companies) holds 26.00 % (March 31, 2024 : 26.00 %) equity shares of Radiance Ka Sunrise Two Private Limited, the Company is engaged in the business of providing solar energy to its cutomers.
- (iv) During the year, the Holding Company had sold investment of ₹0.05 crores (the Group in previous year invested ₹0.10 crore in APL Apollo Foundation ('Foundation'), the Company registered under section 8 of the Companies Act, 2013. The Foundation was incorporated on April 19, 2022 and the purpose of the Foundation is to undertake CSR activities. As at March 31, 2025, the Group holds 50.00% (March 31, 2024 : 66.67%) equity shares of the Foundation.
- (v) The Group (including its subsidiary companies) during the year ended March 31, 2025 has invested ₹0.52 crores (March 31, 2024 : Nil) in insurance- linked funds managed by Bajaj Allianz Life Insurance Company.
- (vi) During the current year ended March 31, 2025, The Group (including its subsidiary companies) has invested in 11,703,125 equity shares of ₹10 each of FP Samruddi Private Limited, the Company engaged in the business of providing solar energy to its customers. The Group holds 26.17% equity shares of FP Samruddi Private Limited as at March 31, 2025.
- (vii) During the current year ended March 31, 2025, The Group has invested in 9,294 equity shares of Sunsire Solarpark Private Limited, the Company engaged in the business of providing solar energy to its customers. The Company invested in 9,294 equity shares at Rupees each 1,318 each including face value of ₹10 and securities premium of ₹1,308 each. The Group holds 11.24 % equity shares of Sunsire Solarpark Private Limited as at March 31, 2025.
- (viii) During the current year ended March 31, 2025, The Group has invested in 975,000 equity shares of ₹10 each of Solarcraft Power India 25 Private Limited, the Company engaged in the business of providing solar energy to its customers. The Company holds 11.21% equity shares of Solarcraft Power India 25 Private Limited as at March 31, 2025.
- (ix) All these investments being strategic in nature for procurement of renewable energy, are measured at fair value through other comprehensive income (OCI) since these are not held for trading purposes and thus disclosing it's fair value fluctuation in profit and loss account will not reflect the purpose of holding. No dividend has been received from such investments during the year.

(b) Investments in equity instruments carried at fair value through the other comprehensive income - (quoted, fully paid) (see note below) :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) 1,485,000 equity shares of ₹10 each fully paid in Shankara Building Products Limited (March 31, 2024 : 1,485,000)	84.41	95.22
Sub Total (B)	84.41	95.22

Notes :

- (ii) The Company holds 1,485,000 equity shares of Shankara Building Products Limited (SBPL), representing 6.12% share in total share capital of Shankara Building Products Limited (March 31, 2024 : 6.12%). The proposed investment has been made to ensure Group's growth strategy and consistency in sales. The investment in SBPL being strategic in nature are measured at fair value through other comprehensive income (OCI) since these are not held for trading purposes and thus disclosing it's fair value fluctuation in profit and loss account will not reflect the purpose of holding. Dividend of ₹0.45 crores (March, 2024 : ₹0.25 crores) was received on such investment.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(c) Investments in equity instruments carried at fair value through profit and loss account - (quoted, fully paid) :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investment in mutual fund of Union Active Momentum Fund - regular plan growth (9,999,500.025 Units at NAV of ₹8.21 each) (March 31, 2024: Nil units)	8.21	-
(ii) Investment in mutual fund of Union Aggressive Hybrid Fund - regular plan growth (99,985.01 at NAV of ₹16.76 each Units) (March 31, 2024: Nil units)	0.17	-
Sub total (C)	8.38	-

d) Investments in compulsory convertible debentures carried at cost - (unquoted, fully paid) :

(₹ in crore)

(i) 31,500 (March 31, 2024: 31,500) compulsory convertible debentures of ₹1,000 each fully paid up in AMPSOLAR Urja Private Limited	3.15	3.15
(ii) 1,069,687 (March 31, 2024: Nil) compulsory convertible debentures of ₹100 each fully paid up in FP Samruddi Private Limited	10.70	-
Sub total (D)	13.85	3.15
Total (A+B+C+D)	126.17	102.69
Market value of quoted investment	92.79	95.22
Investments carried at cost	13.85	3.15
Aggregated value of quoted investment	92.79	95.22
Aggregated value of unquoted investment	33.38	7.47
Investments carried at fair value through profit and loss account	8.38	-
Quoted investments carried at fair value through other comprehensive income	84.41	95.22
Unquoted investments carried at fair value through other comprehensive income	19.53	4.32

4 Loans (Non-current)

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans & advances to employees (see note below)	0.47	0.29
Total	0.47	0.29

Note :

There are no outstanding debts due from directors or other officers of the Company.

5 Other financial assets (Non-current)

(Unsecured)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claim receivable	0.66	0.60
Less : Provision created for doubtful claims receivable	0.27	0.27
	0.39	0.33
(b) Security deposit (considered good)	29.80	29.58
(c) In margin money with original maturity more than 12 months	2.09	2.40
(d) In fixed deposits with remaining maturity more than 12 months	74.90	-
Total	107.18	32.31



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note :-

Fixed deposits of ₹74.90 crores (March 31, 2024 : Nil) are pledged as security towards credit facilities availed from banks. As at year end March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security.

6 Non-current tax assets (net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance income tax (net of provision of tax of ₹320.32 Crore, March 31, 2024 : ₹228.72 Crore)	14.13	10.04
Total	14.13	10.04

7 Other non-current assets

(unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital advances	142.71	196.53
(b) Prepaid expenses	0.09	0.08
(c) Goods & Service Tax Credit receivable (see note (i) below)	9.91	15.72
(d) Income tax deposit refundable	7.82	0.92
(e) Payment under protest (see note 36 (a))		
(i) Excise duty	0.24	0.24
(ii) Value added tax	-	1.37
(iii) Goods & service tax	0.26	0.03
(iv) Income Tax	0.81	1.26
Total	161.84	216.15

Note :

(i) In Blue Ocean Projects Private Limited:

Goods and service tax (GST) credit amounting to ₹9.91 crores (March 31, 2024 : ₹15.72 crores) is expected to be adjusted after one year and is accordingly classified as non-current.

8 Inventories

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw material	549.56	483.35
(b) Work in progress	314.21	293.35
(c) Finished goods (including stock-in-transit)	630.08	661.14
(d) Stock in trade	36.40	77.51
(e) Stores and spares	55.43	58.90
(f) Rejection and scrap (including stock-in-transit)	37.48	63.68
Total	1,623.16	1,637.93

Notes :

- (i) Cost of inventory (including stores & spares) recognised as expense during the year amounted to ₹18,023.88 crore (March 31, 2024 : ₹15,745.37 crore).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(ii) Details of stock-in-transit

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	84.90	84.55
Rejection and Scrap	0.07	0.02
(iii) Provision for slow moving inventory of stores & spares (see note 34(s))	2.25	1.42
(iv) Stock lying with third party	-	1.58
(v) The mode of valuation of inventories has been stated in note 1(ii)(m) of material accounting policies.		
(vi) Inventories have been pledged as security towards group's borrowings from banks. (see note 21)		

9 Trade receivables (Current)

(Unsecured)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good		
(i) Related parties	-	-
(ii) Other than related parties	267.27	139.08
Sub total	267.27	139.08
(b) Trade receivables-credit impaired (other than related parties)	6.66	3.16
Less: Loss allowance	(6.66)	(3.16)
Sub total	-	-
Total	267.27	139.08

- (i) The average credit period on sale of goods is 0-60 days. No interest is charged on the trade receivables for the amount overdue above the credit period. As at March 31, 2025, there is no customer who represent more than 10% of total balance of trade receivables except as disclosed below. Customers who represent more than 10% of the total balance of trade receivables as at March 31, 2025 are as follows :

(₹ in crore)

Particulars	As at March 31, 2025
Customer D	32.94
	32.94
% of total trade receivables	12.32

(₹ in crore)

Particulars	As at March 31, 2024
Customer A	35.61
Customer B	7.23
Customer C	15.16
	58.00
% of total trade receivables	41.70



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (ii) In determining the allowance for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

(1) Movements in expected credit loss is as below :

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	3.16	2.25
Provision in statement of profit and loss (net) (see note 34)	3.66	0.91
Utilised during the year	(0.16)	-
Balance at the end of the year	6.66	3.16

(2) Ageing of trade receivables and credit risk arising there from is as below :

(₹ in crore)

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from due date of payment						
	Not yet due	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	172.39	86.81	7.31	0.76	-	-	267.27
Undisputed trade receivables - credit impaired	0.39	0.43	1.99	3.85	-	-	6.66
	172.78	87.24	9.30	4.61	-	-	273.93
Less : Allowance for credit loss							6.66
Net trade receivables							267.27

(₹ in crore)

Particulars		As at March 31, 2024						Total
		Outstanding for following periods from due date of payment						
		Not yet due	Less than six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed trade receivables - considered good	100.71	35.04	3.33	-	-	-	139.08
(b)	Undisputed trade receivables - credit impaired	0.13	1.20	0.44	1.26	-	0.13	3.16
		100.84	36.24	3.77	1.26	-	0.13	142.24
	Less : Allowance for credit losses							3.16
	Net trade receivables							139.08

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(3) Ageing wise % of expected credit loss

Particulars	As at March 31, 2025	As at March 31, 2024
Not yet due	0.00 % to 0.17 %	0.00 % to 0.15 %
Less than Six months	0.18 % to 0.40 %	0.16 % to 3.30 %
6 months- 1 year	0.41 % to 21.43 %	3.31 % to 11.66 %
1-2 years	21.44 % to 83.61 %	11.67 % to 100.00 %
2-3 years	100.00 %	100.00 %
More than 3 years	100.00 %	100.00 %

(4) Trade receivables have been pledged as security towards group's borrowings from banks.

Note : There are no outstanding debts due from directors or other officers of the Company.

10 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	0.16	0.36
(b) Balances with banks - in current accounts (see note below)	51.26	43.26
(c) Balances with banks - in bank overdraft	3.69	-
(d) Balances with banks - in cash credit accounts (see note 22)	8.69	90.10
(e) In fixed deposits with original maturity of less than 3 months at inception	305.00	211.44
Total	368.80	345.16

Note :

The balances with banks in current accounts includes ₹0.32 crores earmarked specifically for incurring expenditure towards Corporate Social Responsibility (CSR) activities.

11 Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) In earmarked accounts		
(i) Unpaid dividend account	0.45	0.44
(ii) Escrow account	-	2.00
(iii) In fixed deposits with maturity more than 3 months & less than 12 months at inception - with banks	100.33	-
(iv) In margin money with maturity more than 3 months & less than 12 months at inception - with banks	105.33	-
Total	206.11	2.44

12 Loans (Current)

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans to employees	4.37	3.63
Total	4.37	3.63



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

13 Other financial assets (Current)

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Government grants		
(i) GST refund and Capital Interest subsidy receivable [see note 27 (ii)]	74.52	48.93
(ii) Export incentives receivable	0.52	0.86
(iii) Other Government incentives receivables [See note 34(i)]	9.36	4.23
(b) Interest accrued but not due on fixed deposits	12.55	24.89
(c) Security deposit	0.01	0.01
(e) Export incentives receivable	-	-
(d) Claim receivables	6.85	9.15
(d) Security deposit	-	-
(e) Derivative assets (net)	0.12	-
(f) In fixed deposits with bank original maturity more than 12 months (see notes below)	267.99	793.01
Total	371.92	881.08

Note :-

- Fixed deposits of ₹219.03 crores (March 31, 2024 : ₹614.20 crores) are pledged as security towards credit facilities availed from banks. As at year end March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security.
- The fixed deposit balance includes ₹12.51 crores earmarked specifically for incurring expenditure towards Corporate Social Responsibility (CSR) activities.

14 Other current assets

(Unsecured, considered good unless otherwise stated)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance to suppliers	202.39	129.17
Less : Provision for doubtful advances	0.56	0.56
	201.83	128.61
(b) Balances with Government authorities		
(i) Goods and services tax (GST) credit receivable	126.18	186.33
(ii) Advance goods and service tax credit on import of goods	0.43	-
(iii) Custom duty recoverable	0.18	1.00
(c) GST refund receivable against exports	3.99	7.96
(d) Claim receivables	0.20	3.90
(e) Prepaid expenses	6.92	4.24
Total	339.73	332.04

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

15 Equity

15(a) Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Crores)	Number of Shares	Amount (₹ in Crores)
Authorised share capital				
Equity shares of ₹2 each (March 31, 2024 : ₹2 each)	48,50,00,000	97.00	48,50,00,000	97.00
	48,50,00,000	97.00	48,50,00,000	97.00
Issued share capital				
Equity shares of ₹2 each (March 31, 2024 : ₹2 each)	27,75,24,564	55.51	27,75,24,564	55.51
Subscribed and fully paid up share capital				
Equity shares of ₹2 each (March 31, 2024 : ₹2 each)	27,75,24,564	55.51	27,75,24,564	55.51
	27,75,24,564	55.51	27,75,24,564	55.51

(i) Reconciliation of the number of shares and amount outstanding at the March 31, 2025 and March 31, 2024 :

Particulars	Number of shares		Amount (₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity share capital				
Outstanding at the beginning of the year	27,75,24,564	27,73,30,814	55.51	55.47
Add: Issue of shares under Company's employee stock option plan (see note 38(d))	-	1,93,750	-	0.04
Outstanding at the end of the year	27,75,24,564	27,75,24,564	55.51	55.51

(ii) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹2 each (March 31, 2024 : ₹2 each). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by each shareholder holding more than 5% shares:-

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)	7,38,60,062	26.61%	7,68,60,062	27.69%
Kitara PIIN 1001	1,82,21,919	6.57%	1,83,29,179	6.60%
SmallCap World Fund INC	1,50,00,735	5.41%	1,50,00,735	5.41%



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(iv) Shares held by promoters at the end of the year*

Name of promoter	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)	7,38,60,062	26.61%	7,68,60,062	27.69%
Sanjay Gupta	4,535	0.00%	4,535	0.00%
Veera Gupta	47,13,882	1.70%	48,43,882	1.75%
Rahul Gupta	-	-	-	-
Rohan Gupta	-	-	-	-
Total	7,85,78,479	28.31%	8,17,08,479	29.44%

(v) Change in shares held by promoters during the current year and previous year

Name of promoter	Increase / (decrease) in sharholding (Year ended March 31, 2025)	Increase / (decrease) in sharholding (Year ended March 31, 2024)
S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)	(1.08)%	(0.44)%
Sanjay Gupta	0.00%	(0.12)%
Veera Gupta	(0.05)%	(0.20)%
Rahul Gupta	Not applicable	(0.54)%
Rohan Gupta	Not applicable	(0.41)%

*Promoter means promoter as defined in section 2(69) of Companies Act, 2013.

(vi) Share options granted under the Company's employee share options plans

As at March 31, 2025, employees held 648,550 SAR options over equity shares of the Company. (March 31, 2024 : Nil equity shares of ₹2 each). Share options granted under the Company's employee share option plan carry no rights to dividends and no voting rights. Further details of the employee share option plan are provided in note 38.

15(b) Other equity

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	39.97	39.97
Securities premium	408.37	408.37
Capital Reserve	8.01	8.01
Retained earnings	3,708.22	3,103.49
Share option outstanding account	14.37	-
Items of other comprehensive income	(19.98)	(10.73)
Foreign Currency Translation Reserve	(5.75)	-
Total	4,153.21	3,549.11

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) General reserve		
Balance at the beginning of the year	39.97	39.97
Balance at the end of the year	39.97	39.97
(2) Securities premium		
Balance at the beginning of the year	408.37	403.69
Add: issue of shares under Company's employee stock option plan	-	4.68
Balance at the end of the year	408.37	408.37
(3) Capital reserve		
Balance at the beginning of the year	8.01	8.01
Balance at the end of the year	8.01	8.01
(4) Retained earnings		
Balance at the beginning of the year	3,103.49	2,509.37
Add : Net profits attributable to owners of the Company	757.36	732.79
Dividend paid during the year	(152.63)	(138.67)
Balance at the end of the year	3,708.22	3,103.49
(5) Share option outstanding account		
Balance at the beginning of the year	-	1.82
Add : Addition during the year	14.37	0.10
Less : Transfer to securities premium reserve	-	(1.92)
Balance at the end of the year	14.37	-
(6) Items of other comprehensive income		
Balance at the beginning of the year	(10.73)	(12.72)
Add: Equity instruments through other comprehensive income	(9.25)	1.99
Balance at the end of the year	(19.98)	(10.73)
(7) Foreign Currency Translation Reserve		
Balance at the beginning of the year	-	-
Add: Addition during the year	(5.75)	-
Balance at the end of the year	(5.75)	-



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Nature and purpose of reserves :-

- (i) **General Reserve :** The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General Reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General Reserve is not an item of OCI, items included in the General Reserve will not be reclassified to profit or loss.
- (ii) **Securities premium :** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").
- (iii) **Capital reserve :** The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. The reserve is not available for distribution.
- (iv) **Retained earnings :** It represents unallocated/un-distributed profits of the Group. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.
- (v) **Share option outstanding account :** The Company offers SAR under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share option outstanding account is used to recognise the value of equity settled share based payments provided as part of the SAR scheme. (see note 38)
- (vi) **Items of other comprehensive income :** It represents profits / (loss) of the Group which will not be reclassified to statement of profit or loss.
- (vii) **Foreign currency translation reserve :** It represents profit / (loss) arising on account of consolidation of foreign subsidiary.
- (viii) On October 1, 2024, a dividend of ₹5.50 per share (total dividend of ₹152.63 crores) was paid to holders of fully paid equity shares. On September 13, 2023, a dividend of ₹5.00 per share (total dividend of ₹138.67 crores) was paid to holders of fully paid equity shares.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

16 Borrowings (Non-current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term Loan:		
- From banks		
(i) Secured (see note (i) below)	375.04	756.19
(b) Interest free loan		
Loan : Unsecured loan (see note (ii) below)	34.12	30.32
Total	409.16	786.51

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
(i) Term loan from banks are secured as follows:				
In case of Holding Company :				
Term Loan facilities are secured by first pari passu charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks are further secured by first pari passu charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term loan facilities are further secured by second charge on the entire present and future current assets of the company. Credit facilities are further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. Applicable Rate of Interest was 8.78% p.a. (March 31, 2024: 8.78% p.a). During the current year, the loan has been fully repaid."	-	-	-	8.34



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term Loan facilities are secured by first pari passu charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks are further secured by first pari passu charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term loan facilities are further secured by second charge on the entire present and future current assets of the company. Credit facilities are further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. Applicable Rate of Interest was 8.55% p.a. (March 31, 2024: 8.78% p.a.). During the year, the loan has been fully repaid.	-	-	-	16.67
Term Loan facilities are secured by first pari passu charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks are further secured by first pari passu charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term loan facilities are further secured by second charge on the entire present and future current assets of the company. Credit facilities are further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. The loan outstanding is repayable in 1 installment payable in May 2025. Applicable rate of interest is 8.36% p.a. (March 31, 2024: 8.78% p.a.)	-	1.66	1.66	3.30

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term Loan facilities are secured by first pari passu charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks are further secured by first pari passu charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Term loan facilities are further secured by second charge on the entire present and future current assets of the company. Credit facilities are further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. The loan outstanding is repayable in 03 equal quarterly installments payable from June 2025 and ending in December 2025. Applicable Rate of Interest is 8.37% p.a. (March 31, 2024: 8.78% p.a.)"	-	7.50	7.50	10.00
In case of APL Apollo Building Products Limited				
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 12 quarterly installments commencing from June 2025 and ending in March 2028. Applicable Rate of Interest is 7.65% p.a. (March 31, 2024 : 7.90% p.a.)	10.00	5.00	15.00	5.00
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 08 quarterly installments commencing from April 2025 and ending in January 2027. Applicable Rate of Interest is 8.28% p.a. (March 31, 2024 : 8.69% p.a.)	6.25	6.25	12.50	6.25



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 08 quarterly installments commencing from April 2025 and ending in January 2027. Applicable Rate of Interest is 8.29% p.a. (March 31, 2024 : 8.67% p.a.)	6.25	6.25	12.50	6.25
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 08 quarterly installments commencing from June 2025 and ending in March 2027. Applicable Rate of Interest is 7.60% p.a. (March 31, 2024 : 7.85% p.a.)	12.50	12.50	25.00	12.50
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Baloda bazar, Raipur, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the Company situated at Baloda bazar, Raipur, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 12 quarterly installments commencing from June 2025 and ending in March 2028. Applicable Rate of Interest is 7.65% p.a. (March 31, 2024 : 7.90% p.a.)	45.50	22.75	68.24	22.75
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Baloda bazar, Raipur, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the Company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 12 quarterly installments commencing from June 2025 and ending in March 2028. Applicable Rate of Interest is 7.65% p.a. (March 31, 2024 : 7.90% p.a.)	12.00	6.00	18.00	6.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Baloda bazar, Raipur, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the Company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 12 quarterly installments commencing from June 2025 and ending in March 2028. Applicable Rate of Interest is 7.65% p.a. (March 31, 2024 : 7.90% p.a.)	1.94	0.97	2.91	0.97
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Baloda bazar, Raipur, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the Company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 12 quarterly installments commencing from June 2025 and ending in March 2028. Applicable Rate of Interest is 7.65% p.a. (March 31, 2024 : 7.90% p.a.)	6.98	3.49	10.47	3.49
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Baloda bazar, Raipur, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the Company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 16 quarterly installments commencing from June 2025 and ending in March 2028. Applicable Rate of Interest is 7.76% p.a. (March 31, 2024 : 8.20% p.a.)	20.00	10.00	30.00	10.00
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Baloda bazar, Raipur, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the Company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 08 quarterly installments commencing from April 2025 and ending in January 2027. Applicable Rate of Interest is 8.06% p.a. (March 31, 2024 : 8.56% p.a.)	25.00	25.00	50.00	25.00
Term loan facilities are secured by first pari passu charge through equitable mortgage of the Company land, building and land held in APL Apollo Tubes Limited, situated at Baloda bazar, Raipur, Chhattisgarh. Term Loan facilities are further secured by way of first pari passu charge on entire present and future movable fixed assets of the Company situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh. Credit facilities are further secured by Letter of comfort of APL Apollo Tubes Limited. The loan outstanding is repayable in 16 quarterly installments commencing from May 2025 and ending in February 2029. Applicable Rate of Interest is 7.97% p.a. (March 31, 2024 : 8.39% p.a.)	150.00	50.00	200.00	50.00



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
*20,000 (Twenty Thousand) rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures (NCDs) having Face Value of ₹100,000 (Rupees One Lakh Only) each aggregating to ₹2,000,000,000/- (Rupees Two Hundred Crores Only) on Private Placement basis. The NCDs were payable at 3 years from Date of Allotment (i.e. April 25, 2023). Fixed interest of 7.80 % p.a. was payable annually.	-	-	200.00	-
In case of A P L Apollo Tubes Company LLC				
Term loan facilities are secured by exclusive charge on plant and machinery of the Company. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 16 quarterly installments commencing from August 2024 and ending in May 2028. Applicable Rate of Interest is 6.55% p.a. (March 31, 2024 : 6.55% p.a.)	28.86	12.83	49.98	9.37
Term loan facilities are secured by leasehold mortgage over factory constructed in Sector 710, Block 22, Plot 9 to 26, Umm Dera, Umm Al Quwain, UAE. Credit facilities are further secured by corporate guarantee of APL Apollo Tubes Limited. The loan outstanding is repayable in 14 quarterly installments commencing from July 2025 and ending in October 2028. Applicable Rate of Interest is 6.90% p.a. (March 31, 2024 : 6.90% p.a.)	49.76	13.58	52.43	-
(ii) Interest free loan from Government				
In case of Holding Company :				
The Company has in past years upto March 31, 2025, received an interest free loan from the State Government aggregating to ₹38.67 Crore (March 31, 2024 ₹38.67 Crores). These loans are repayable during the financial years 2029-30 to 2030-31. Using prevailing market interest rates for an equivalent loan of 6.70% to 7.50% in the year of grant, the fair value of these loans is estimated at ₹23.31 Crores as at March 31, 2025 (As at March 31, 2024: ₹23.31 Crores). The difference of ₹15.36 Crores (As at March 31, 2024: ₹15.36 Crore) between the gross proceeds and the fair value of the loan was recognised as deferred income under note other non-current liabilities (see note 20) and other current liabilities (see note 24). Accordingly, during the current year an amount of ₹1.93 Crore (March 31, 2024: 1.70 Crore) was recognised in other income on straight line basis over the period the loan (see note 28).	28.14	-	26.21	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
In case of Apollo Metalex Limited :				
The Company has in past years upto March 31, 2025, received an interest free loan from the State Government aggregating to ₹8.93 Crore (March 31, 2024 ₹6.44 Crores) of which ₹2.49 Crore has been received in the current year (March 31, 2024: ₹5.45 Crore). These loans are repayable during the financial years 2027–28 to 2031–32. Using prevailing market interest rates for an equivalent loan of 6.70% to 7.50% in the year of grant, the fair value of these loans is estimated at ₹5.56 Crores as at March 31, 2025 (As at March 31, 2024: ₹3.98 Crores). The difference of ₹3.38 Crores (As at March 31, 2024: ₹2.47 Crore) between the gross proceeds and the fair value of the loan was recognised as deferred income under note other non-current liabilities (see note 20) and other current liabilities (see note 24). Accordingly, during the current year an amount of ₹0.29 Crore (March 31, 2024: 0.05 Crore) was recognised in other income on straight line basis over the period the loan (see note 28).	5.98	-	4.10	-
Total	409.16	183.77	786.51	195.89

17 Other financial liabilities (Non-current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deferred payment (see note below)	0.21	0.35
Total	0.21	0.35

Note :

The Company has deferred liability related to sales tax of ₹1.05 crore of year ending March, 2016 payable in March, 2026. Using prevailing market interest rates for an equivalent loan of 10.00% in the year of grant, the fair value of loan was estimated at ₹0.42 crore as on March 31, 2024 (March 31, 2024 : ₹0.56 crore). As on March 31, 2024 : ₹0.08 crore between the gross proceeds and the fair value of the loan is recognised as deferred income. (See note 20, 23 & 24)

18 Provisions (Non-current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for gratuity (see note 37)	20.59	17.63
(b) Provision for compensated absences	9.72	8.38
Total	30.31	26.01



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

19 Deferred Tax Liabilities (net)

(a) Component of deferred tax assets and liabilities are :-

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deferred tax liabilities on account of		
- Property, plant and equipments and other intangible assets	171.65	152.99
- Right of use assets	1.27	1.82
Total deferred tax liabilities (A)	172.92	154.81
(ii) Deferred tax assets on account of		
- Allowance for expected credit loss	1.71	0.84
- Loss on fair value of investment	1.72	0.17
- Provision for employee benefit expenses	8.66	7.51
- Loss as per income tax computation available for offsetting against future taxable income	3.61	19.03
- Others	4.25	1.47
Total deferred tax assets (B)	19.95	29.02
Disclosed as deferred tax liabilities (Net - A-B)	152.97	125.79

(₹ in crore)

Movement in deferred tax liabilities / asset	As at April 1, 2023	Other adjustment	(Profit) / Loss Recognised in profit & loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred tax liabilities (A)					
Property, plant and equipments and other intangible assets	131.68	1.16	20.15	-	152.99
Right of use assets	1.62	-	0.20	-	1.82
Total	133.30	1.16	20.35	-	154.81
Deferred tax assets (B)					
Allowance for expected credit loss	0.60	-	0.24	-	0.84
Loss on fair value of investment	1.39	-	(0.96)	(0.26)	0.17
Provision for employee benefit expenses	6.83	-	0.80	(0.12)	7.51
Loss as per income tax computation available for offsetting against future taxable income	6.03	-	13.00	-	19.03
Others	1.31	-	0.16	-	1.47
	16.16	-	13.24	(0.38)	29.02
Deferred tax liabilities (Net - A-B)	117.14	1.16	7.11	0.38	125.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

(b)	Movement in deferred tax liabilities / asset	As at April 1, 2024	Other adjustment	(Profit) / Loss Recognised in profit & loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2025
	Deferred tax liabilities (A)					
	Property, plant and equipments and other intangible assets	152.99	-	18.66	-	171.65
	Right of use assets	1.82	-	(0.55)	-	1.27
	Total	154.81	-	18.10	-	172.92
	Deferred tax assets (B)					
	Allowance for expected credit loss	0.84	-	0.87	-	1.71
	Loss on fair value of investment	0.17	-	-	1.55	1.72
	Provision for employee benefit expenses	7.51	-	1.23	(0.08)	8.66
	Loss as per income tax computation available for offsetting against future taxable income	19.03	-	(15.42)	-	3.61
	Others	1.47	0.03	2.75	-	4.25
	Total	29.02	0.03	(10.57)	1.47	19.95
	Deferred tax liabilities (Net - A-B)	125.79	(0.03)	28.67	(1.47)	152.97

20 Other Non-current liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred liability - Government grant for		
- Deferred liability related to purchase of property, plant and equipment (see note (i) below)	135.15	116.45
- Deferred liability related to Interest free loan (see note 16)	10.64	2.04
- deferred liability related to sales tax (see note (ii) below)	-	10.49
Total	145.79	128.99

Note :

- Deferred liability arises in respect of import of property, plant and equipment without payment of custom duty under Export Promotion Capital Goods Scheme. The income is recognised in Profit or loss on a straight line basis over the useful life of the related assets. (see note 36(b)(2)).
- The Company has deferred liability related to sales tax of ₹1.05 crore of year ending March, 2016 payable in March, 2026. Using prevailing market interest rates for an equivalent loan of 10.00% in the year of grant, the fair value of loan was estimated at ₹0.42 crore as on March 31, 2024 (March 31, 2024 : ₹0.56 crore). As on March 31, 2024 : ₹0.08 crore between the gross proceeds and the fair value of the loan is recognised as deferred income. (See note 23 & 24)

21 Borrowings (Current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan repayable on demand		
- From banks (Secured)		
(i) Working capital facilities (see note (i) below)	21.90	142.15
(b) Current Maturity of non current borrowings (see note 16)	183.77	195.89
Total	205.67	338.04



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Nature of security :

(i) In case of holding Company

Working capital facilities from banks are secured by first pari passu charge on entire present and future current assets and second charge on present and future movable fixed assets of the company situated at Plot No. A-19 and A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur, and M-1, Additional Murbad Industrial Area - V, Kudawali Murbad, Distt. Thane, Maharashtra and Residential Complex situated at Murbad, Distt. Thane, Maharashtra and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Working capital facilities are further secured by second charge through equitable mortgage of the company land and building situated at Plot No. A-19/A-20, Sikandarabad Industrial Area, Distt. Bulandshahar, Uttar Pradesh and Plot No. 332 to 338, Alur Village, Perandapalli, Hosur, Tamilnadu and Khasra No. 215, 223/1, 225/7-8, 225/9-10, 227/4, 231/2, 217/1-2 Part, 231/6 Part at village Bendri, Tehsil Raipur, Dist. – Raipur and 443,444,538,539 Wadiaram village Chegunta (Mandal) Medak district Telangana 502255 and KIADB Industrial Area, Plot No. 9-11, Balagaranahalli Village, Attibele, Anekal Taluk, Bangalore and Malur, Kolar, Karnataka. Credit facilities are further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta.

In case of Apollo Metalex Limited

Working Capital facilities are secured by first pari passu charge on entire present and future current assets and second charge on entire present and future movable and immovable fixed assets of the company situated at A-2, Industrial Area, Sikandarabad, UP and A-25, Industrial Area, Sikandarabad. For Yes Bank facility is secured by first pari passu charge on entire present and future current assets and second charge on entire present and future movable fixed assets of the company. Credit facilities are further secured by personal gurantees of the Mr. Sanjay Gupta and Mr. Vinay Gupta and corporate guarantee of APL Apollo Tubes Limited.

In case of APL Apollo Building Products Limited

Working Capital facilities are secured by first pari passu charge on entire present and future current assets of the Company and second charge on entire present and future movable fixed assets of the Company situated at Baloda bazar, Raipur, Chhattisgarh. Working capital facilities are further secured by second charge on immovable fixed assets through equitable mortgage of the land and building of the Company. Working Capital facilities are further secured by Corporate guarantee of APL Apollo Tubes Limited.

In case of A P L Apollo Tubes Company LLC

Working Capital facilities are secured by first pari passu charge on entire present and future current assets of the Company. Working Capital facilities are further secured by Corporate guarantee of APL Apollo Tubes Limited.

- (ii) Overdrawn facilities from banks are secured in the form of fixed deposits with banks. As at year end March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security. (See note 13)

22 Trade payables (Current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME) (see note 44(a))	10.49	13.12
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,220.73	1,968.51
Total	2,231.22	1,981.63

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Outstanding for following periods from date of transaction :

(₹ in crore)

Particulars	As at March 31, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	10.49	-	-	-	10.49
Total outstanding dues of creditors other than MSME	368.64	1,850.20	0.11	-	1.78	2,220.73
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	368.64	1,860.69	0.11	-	1.78	2,231.22

Outstanding for following periods from date of transaction :

(₹ in crore)

Particulars	As at March 31, 2024					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	13.12	-	-	-	13.12
Total outstanding dues of creditors other than MSME	141.50	1,825.52	0.18	0.34	0.97	1,968.51
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	141.50	1,838.64	0.18	0.34	0.97	1,981.63

23 Other financial liabilities (Current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security deposit	0.65	0.69
(b) Payable for purchase of property, plant and equipment	17.84	20.31
(c) Retention money payable	6.61	19.82
(d) Unclaimed dividends	0.45	0.44
(e) Deferred payment	0.21	0.21
(f) Interest accrued on borrowings	3.24	18.98
Total	29.00	60.45



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

24 Other current liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory remittances	36.85	29.11
(b) Advance from customers	76.12	32.12
(c) Advance received against sale of property, plant & equipment	2.50	-
(d) Deferred liability		
- Deferred liability related to purchase of property, plant and equipment (see note 20)	10.26	7.59
- Deferred liability related to sales tax (see note 20)	-	0.36
- Deferred liability related to interest free loan (see note 16)	2.50	1.98
Total	128.23	71.16

25 Provisions (Current)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for gratuity (see note 37)	0.84	0.58
(b) Provision for compensated absences	0.96	0.70
Total	1.80	1.28

26 Current tax liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for tax (net of advance tax of ₹219.44 Crore, March 31, 2024 : ₹478.58 Crore)	33.56	42.26
Total	33.56	42.26

27 Revenue from operations

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of products (see note (i) below)	19,996.29	17,506.89
(b) Other operating income (see note (ii) below)	693.25	611.91
Total	20,689.54	18,118.80

Notes :

(i) Reconciliation of revenue recognised with contract price :

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	21,440.39	18,190.69
Adjustments for:		
Discount & incentives	(1,444.10)	(683.80)
Revenue from operations	19,996.29	17,506.89

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Other operating income comprises :		
Sale of scrap	410.66	343.01
Sale of rejected pipes	256.44	218.32
Export incentives	0.54	2.46
Job work	0.02	0.09
Government grant income	25.59	48.03
Total	693.25	611.91

Note :

In case of Apollo Metalex Limited :

The Company in earlier year had applied for grant of special incentives under Rules for implementation of Uttar Pradesh Industrial Investment & Employment Promotion Policy – 2017 towards proposed project to manufacture Cold Rolling / Galvanizing of HR coils at Plot No. 22 UPSIDC Industrial Area, Sikandrabad. The Company in earlier year completed the project and in current year has received the Letter of Comfort (LOC) from The Pradeshia Industrial & Investment Corporation of U.P. Ltd. and accordingly became eligible for claiming incentives for the investment made.

The Company in current year has recognized cumulative grants towards State Goods & Service tax (SGST) deposited aggregating to ₹25.59 crore (March 31, 2024 : ₹48.03 crores) and capital interest subsidy related to earlier years of ₹ Nil (March 31, 2024 : ₹0.90 crores)."

28 Other income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income on fixed deposits	50.55	42.54
(b) Interest income on others	2.88	0.85
(c) Interest income - capital interest subsidy (see note 27(ii))	-	0.90
(d) Profit on sale of property, plant and equipment	21.98	5.53
(e) Gain on foreign currency transactions (net)	6.05	10.74
(f) Miscellaneous income (see note below)	14.60	14.31
Total	96.06	74.87

Note :

- (i) Miscellaneous income includes (a) Export obligation deferred income amortisation of ₹8.59 crore (March 31, 2024 : ₹5.63 crore), (b) Interest subsidy benefit on borrowings for exports of ₹0.33 crore (March 31, 2024 : ₹3.48 crore), (c) Interest benefit on interest free loan of ₹2.22 crores (March 31, 2024 : ₹2.63 crores), and (d) other miscellaneous income of ₹2.93 crore (March 31, 2024 : ₹2.57 crore).

In case of Apollo Metalex Limited :

- (ii) During the previous year ended March 31, 2024, the Company had recognised cumulative interest subsidy of ₹0.90 crores which was adjusted in interest income. No such subsidy recognised in current year.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

29 Cost of materials consumed

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories of raw material as at the beginning of the year	483.35	346.51
Add: Purchases during the year	16,633.23	15,505.72
Less: Inventories of raw material as at the end of the year	549.56	483.35
Total	16,567.02	15,368.88

30 Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
(a) Finished goods	630.08	661.14
(b) Stock in trade	36.40	77.51
(c) Work in progress	314.21	293.35
(d) Rejection and scrap	37.48	63.68
	1,018.17	1,095.68
Inventories at the beginning of the year:		
(a) Finished goods	661.14	670.50
(b) Stock in trade	77.51	4.67
(c) Work in progress	293.35	375.55
(d) Rejection and scrap	63.68	36.25
	1,095.68	1,086.97
Total	77.51	(8.71)

31 Employee benefits expense

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries and wages	292.45	237.35
(b) Contribution to provident fund (see note 37)	11.26	9.60
(c) Gratuity expense (see note 37)	5.54	4.53
(d) Share-based payments to employees (see note 38)	14.36	0.13
(e) Staff welfare expenses	8.89	6.00
Total	332.50	257.61

Note :

During the year, the Group recognised expense of ₹21.99 crores including commission of ₹2.65 crores (March 31, 2024 ₹18.93 crore including commission of ₹4.03 crores) as remuneration to key managerial personnel. The details of such remuneration is as below:

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Short term employee benefits	21.39	16.55
(ii) Post employment benefits (Gratuity expense)	0.19	0.25
(iii) Other long term employee benefits (Leave encashment expense)	0.41	0.35
	21.99	17.15

32 Finance costs

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest expense :		
(i) working capital facilities	66.28	46.51
(ii) term loan	50.41	41.50
(iii) debentures	0.98	15.35
(iv) on account of leases	1.45	0.50
(v) delayed payment of income tax	0.01	0.01
	119.13	103.87
(b) Other borrowing cost	14.15	9.52
Total	133.28	113.39

33 Depreciation and amortisation expense

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Depreciation on property, plant and equipment (see note 2(a))	197.46	173.28
(b) Depreciation on right of use assets (see note 2(c))	2.95	1.76
(c) Amortisation on intangible assets (see note 2(e))	0.91	0.89
Total	201.32	175.93

34 Other expenses

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Freight outward	649.43	508.81
(b) Power and fuel (see note (i) below)	320.34	256.98
(c) Consumption of stores and spare parts	153.66	128.17
(d) Derivatives measured at fair value through profit and loss	-	1.28
(e) Loss on fair valuation of investments in equity instruments	1.71	
(f) Advertisement and sales promotion	30.75	44.91
(g) Rent expense	4.38	4.62
(h) Travelling and conveyance	12.58	17.33
(i) Legal and professional charges (see note (i) below)	15.02	13.27
(j) Job work charges	10.67	2.82



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(k) Repair and maintenance:		
(i) Building	0.63	0.60
(ii) Plant and machinery	18.67	14.08
(iii) Others	2.97	2.20
(l) Rates and taxes	5.14	6.93
(m) Security services	6.07	4.77
(n) Allowance for expected credit loss	3.50	0.91
(o) Bad debts written off	0.16	
(p) Loss on sale of property, plant and equipment	0.49	0.71
(q) Corporate social responsibility (see note 44(b))	17.89	13.67
(r) Insurance expense	3.75	2.69
(s) Provision for slow moving inventory of stores and spares	2.25	1.42
(t) Miscellaneous expenses	27.79	25.65
Total	1,287.84	1,051.82

Note :

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Legal and professional charges include auditor's remuneration (excluding indirect taxes) as follows :		
(a) To statutory auditors		
For audit (including quarterly limited reviews)	2.02	2.00
For subsidiary audited by other auditor	0.08	0.08
For other services	0.01	0.01
Reimbursement of expenses	0.14	0.10
Total	2.24	2.19

(ii) In case of APL Apollo Building Products Limited :

The Company is eligible for incentives as per Industrial Policy 2019-24 of Government of Chhattisgarh for its plant at Raipur, Chhattisgarh. During the previous year ended March 31, 2024, the Company had received requisite approval in this regard. Accordingly the Company has recognised during the year ended 31 March, 2025 cumulative electricity duty subsidy of ₹5.13 crores (March 31, 2024: ₹4.23 crores) which has been netted with power & fuel expense.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

35 Earnings per Equity share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

(₹ in crore, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (a)	757.06	732.44
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (b)	27,75,24,564	27,73,96,166
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (c)	27,75,24,564	27,73,96,166
Nominal value of equity shares	2	2
(a) Basic earnings per share in Rupees (a/b)	27.28	26.40
(b) Diluted earnings per share in Rupees (a/c)	27.28	26.40

36 Contingent liabilities and commitments (to the extent not provided for)

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Contingent liabilities (for pending litigations)		
(1) Disputed claims/levies in respect of sales tax :		
- Reversal of input tax credit	0.89	11.69
	0.89	11.69
(2) Disputed claims/levies in respect of excise duty :	10.28	10.28
- Availability of input credit	5.91	5.91
- Excise demand on excess / shortages	16.19	16.19
	5.54	7.30
(3) Disputed claims/levies in respect of Income Tax		
	33.86	0.98
(4) Disputed claims/levies in respect of Goods & service tax		
Total	56.48	36.16

(5) During the previous year ended March 31, 2024, The Company had received a demand order aggregating to ₹108.31 crores (including interest and penalty of ₹63.06 crores) from State Tax Officer, Hosur, Tamil Nadu. The Company in the current year filed a writ petition in Hon'ble High Court of Chennai. The Hon'ble High Court of Chennai has set aside the demand order amounting to ₹107.73 crores and has remanded back the case to State Tax Officer, Hosur, Tamil Nadu.

(6) Based upon the legal opinion obtained by the management, there are various interpretation issues and thus management is in the process of evaluating the impact of the recent Supreme Court Judgement in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purpose of determining contribution to provident fund under the Employees Provident Fund & Miscellaneous provisions Act, 1952. Pending issuance of guidelines by the regulatory authorities on the application of this ruling, the impact on the Group if any, can not be ascertained.

(7) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially effect on its consolidated financial statements.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(b) Commitments

(₹ in crore)

	As at March 31, 2025	As at March 31, 2024
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for		
(i) Property, plant and equipments	293.64	73.28

- (2) The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional custom duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year ended March 31, 2025 aggregate to ₹621.60 crores (as at March 31, 2024 ₹433.81 crores).
- (3) As at March 31, 2025, the Holding Company has outstanding corporate guarantees amounting to ₹105.00 crores , ₹985.00 crores and ₹926.46 crores on behalf of its subsidiaries i.e. Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited, APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) and A P L Apollo Tubes Company LLC respectively given to their lenders for loans and credit facilities taken by them from banks and financial institutions. The loan outstanding as at March 31, 2025 of Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited) is ₹6.87 crore (March 31, 2024 ₹ Nil), APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) is ₹445.86 crores (March 31, 2024 ₹794.83 crores) and A P L Apollo Tubes Company LLC is ₹122.99 crores (March 31, 2024 ₹163.58).
- (4) The Group has other commitments, for purchase orders which are issued after considering requirements per operating cycle for purchase of services, employee's benefits. The Group does not have any other long term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

37 Employee benefit obligation

(a) Defined contribution plans

The Group makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised the expense of ₹11.26 crore (Year ended March 31, 2024 ₹9.60 crore) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined benefit plans

a) Gratuity

The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of ₹0.20 crore (Previous Year ₹0.20 crore). Vesting occurs upon completion of 5 years of service.

During the year, the Holding Company has made contribution of ₹2.00 crores (March 31, 2024 : ₹Nil) to APL Apollo Tubes Limited Employees Group Gratuity Trust which has made further contribution to Kotak Mahindra Life Insurance Co. Ltd."

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025		
	Current	Non-current	Total
Gratuity			
Present value of obligation	0.84	20.59	21.43
Total employee benefit obligations	0.84	20.59	21.43

(₹ in crore)

Particulars	As at March 31, 2024		
	Current	Non-current	Total
Gratuity			
Present value of obligation	0.58	17.63	18.21
Total employee benefit obligations	0.58	17.63	18.21

(i) **Movement of defined benefit obligation:**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in crore)

Particulars	Gratuity
Opening balance as at April 1, 2023	18.30
Current service cost	3.41
Interest expense/(income)	1.35
Expected return on plan assets	(0.23)
Total amount recognised in profit or loss	4.53
Remeasurements	
effect of change in financial assumptions	0.20
effect of change in demographic assumptions	-
effect of experience adjustments	(0.43)
changes in asset ceiling	(0.24)
Total amount recognised in other comprehensive income	(0.47)
Employer contributions: Benefit payments	(2.41)
Balance as at March 31, 2024	19.94
Balance as at March 31, 2024	19.94
Current service cost	3.99
Interest expense/(income)	1.42
Expected return on plan assets	0.12
Total amount recognised in profit or loss	5.54
Remeasurements	
effect of change in financial assumptions	0.91
effect of change in demographic assumptions	(0.62)
effect of experience adjustments	(0.68)
changes in asset ceiling	0.01
Total amount recognised in other comprehensive income	(0.38)
Employer contributions: Benefit payments	(2.04)
Balance as at March 31, 2025	23.06



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(ii) Movement of Plan Assets

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	1.73	3.12
Contribution by the employer	2.00	-
Expected return on plan assets	0.11	0.23
Actuarial gains / (loss)	(0.01)	0.24
Benefits paid	(2.20)	(1.86)
Closing balance	1.63	1.73

(iii) Net asset / (liability) recognised in the Balance Sheet

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation	23.06	19.94
Less : Fair value of plan assets	1.63	1.73
Funded status- Surplus/ (Deficit)	(21.43)	(18.21)
Net liability recognised in the Balance Sheet	(21.43)	(18.21)

(iv) Category of assets

Funds managed by Insurer	100.00%	100.00%

(v) Post-Employment benefits

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.80%	7.09%
Salary growth rate	8.00%	8.00%
Expected return on assets	7.36%	7.53%
Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Attrition rate		
18 to 30 years	5.00%	3.00%
30 to 45 years	4.00%	2.00%
Above 45 years	2.00%	1.00%

Notes :

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(vi) The Group expects to make a contribution of ₹17.23 crore (March 31, 2024: ₹16.20 crore) to the defined benefit plans during the next financial year.

(vii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		
Discount rate (increase by 1%)	(2.55)	(2.52)
Salary growth rate (increase by 1%)	2.96	2.98

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		
Discount rate (decrease by 1%)	3.02	3.03
Salary growth rate (decrease by 1%)	(2.55)	(2.52)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

(viii) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on Government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

(ix) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 13.80 to 15.59 years. (March 31, 2024 : 16.64 to 19.68 years.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	0.85	0.60
Between 1 - 1 years	0.82	0.58
Between 2 - 3 years	1.27	0.80
Between 3 - 4 years	1.95	1.41
Between 4 - 5 years	2.51	1.85
Beyond 5 years	17.39	13.82
Total	24.78	19.05

38 Share Based Payments

(a) Employee Share Option Plan :

- (i) The ESOS scheme titled "Employee Stock Option Scheme 2015" (ESOS 2015) was approved by the shareholders through postal ballot on July 27, 2015 and December 22, 2015. 7,50,000 options are covered under the Scheme for 750,000 Equity shares (before giving effect of share split and bonus issue).
- (ii) During the financial year 2015-16, the Nomination and Remuneration Committee in its meeting held on July 28, 2015 has granted 724,000 options respectively under the ESOS to eligible employees of the Company and its subsidiaries. Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within 4 years. The exercise price of each option was the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price was determined at ₹452.60 per share.
- (iii) During the financial year 2016-17, the Nomination and Remuneration Committee in its meeting held on January 28, 2017 has granted 46,000 options under the ESOS to eligible employees of the Company and its subsidiaries. Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within 4 years. The exercise price of each option was the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price was determined at ₹1,028.80 per share.
- (iv) During the financial year 2017-18, the the Nomination and Remuneration Committee in its meeting held on September 9, 2017 and February 5, 2018 has granted 96,000 and 70,000 options respectively, under the ESOS to eligible employees of the Company and its subsidiaries. Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within 4 years. The exercise price of each option was the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price was determined at ₹1,633.05 and ₹2,124.10 respectively per share.
- (v) During the financial year 2019-20, the Nomination and Remuneration Committee in its meeting held on November 9, 2019 has granted 95,000 options under the ESOS to eligible employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within 5 years. The exercise price of each option is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price has been determined at ₹1,438.55 per share.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- (vi) During the financial year 2019-20, the Nomination and Remuneration Committee in its meeting held on November 9, 2019 also recommended reduction in exercise price of options granted on September 9, 2017 and February 5, 2018 to reflect the fall in Company's share prices. The same was approved by shareholders of the Company on January 27, 2020 through postal ballot. The revised exercise price of each option was the market price of the shares on the stock exchange with the highest trading volume, one day before the date of reduction in exercise price. The revised exercise price was determined at ₹1,438.55 per share.

(b) Stock Appreciation Rights Scheme

- (i) The SAR scheme titled "Stock Appreciation Rights Scheme- 2019" (SAR) was approved by the shareholders through postal ballot on 27 January, 2020. 1,000,000 SAR units are covered under the Scheme exercisable into not more than 500,000 Equity Shares .
- (ii) During the financial year ended March 31, 2025, the Nomination and Remuneration Committee in its meeting held on May 11, 2024 has granted 1,000,000 SAR units under the SAR to eligible employees of the Company and its subsidiaries (whether in India or abroad). The SAR units granted vest over a period of 1 year from the date of the grant. SAR units may be exercised within 1 year. The exercise price of each SAR unit is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of SAR units. The exercise price has been determined at ₹1,548.30 per share. Any gain arising on account of exercise of SAR Units will be settled in Equity shares of the Company.

(c) The following share based payment arrangements were in existence during the current and prior years :

(i) Employee Share Option Plan :-

Number of options granted (before giving effect of share split and bonus issue)	Grant Date	Expiry Date	Exercise Price (see note below)	Fair Value at grant date
			(Amount in ₹)	(Amount in ₹)
7,24,000	July 28, 2015	January 26, 2020	452.60	168.88
46,000	January 28, 2017	July 29, 2021	1,028.80	354.56
96,000	September 9, 2017	October 3, 2022	1,438.55	602.36
70,000	February 5, 2018	August 6, 2022	1,438.55	751.34
95,000	November 9, 2019	May 9, 2024	1,438.55	466.08

- i) The earlier exercise price of the Options granted on September 9, 2017 and February 5, 2018 were ₹1,633.05 and ₹2,124.10 respectively. The exercise price of these options was reduced in earlier year (See note (a) (vi) above).

(ii) Stock Appreciation Rights Scheme :-

Number of SAR Option	Grant Date	Expiry Date	Exercise Price	Fair Value at grant date
			(Amount in ₹)	(Amount in ₹)
10,00,000	May 11, 2024	May 10, 2026	1,548.30	311.05

Fair value of SAR option as on March 31, 2025 is ₹244.15.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(d) Fair value of option granted/ modified

- (i) During the previous year ended March 31, 2020, the incremental fair value of the options granted on September 9, 2017 and February 5, 2018 due to modification were determined at ₹131.46 and ₹372.36 respectively which has been recognised as expense over the period from the modification date to the end of vesting period. The expense of original option grant continued to be recognised as if the terms had not been modified.

The incremental fair value of the options was determined using the Black Scholes Model with the following model inputs:

Particulars	Original Grant on September 9, 2017	Original Grant on February 5, 2018
Modification date share price (before giving effect of share split)	1,438.55	1,438.55
Revised exercise price (before giving effect of share split)	1,438.55	1,438.55
Expected volatility	33.49%-34.96%	33.28%-33.96%
Option remaining life	1.31-2.12	1.51-2.53
Dividend yield	0.80%	0.80%
Risk-free interest rate	5.45%-5.70%	5.70%-6.23%

**Expected Volatility was calculated based on historical volatility for a period that approximates the expected life of the options being valued.

- (ii) During the financial year ended March 31, 2025, the Nomination and Remuneration Committee in its meeting held on May 11, 2024 has granted 1,000,000 SAR units under the SAR to eligible employees of the Company and its subsidiaries (whether in India or abroad). The SAR units granted vest over a period of 1 year from the date of the grant. SAR units may be exercised within 1 year. The exercise price of each SAR unit is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of SAR units. The exercise price has been determined at ₹1,548.30 per share.

Particulars	Original Grant on May 11, 2024
Weighted average share price	1,548.30
Exercise price	1,548.30
Expected volatility	31.98%
Option remaining life	1.11 years
Dividend yield	0.35%
Risk-free interest rate	6.58%

*Expected Volatility was calculated based on historical volatility for a period that approximates the expected life of the options being valued.

(e) Movement in share option during the year (see note (f) below)

The following reconciles the share options outstanding at the beginning and end of the year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		(Amount in ₹)		(Amount in ₹)
Balance at the beginning of the year	-	-	193,750#	143.86
Granted during the year	-	-	-	-
Vested during the year	-	-	1,93,750	143.86
Lapsed during the year	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
		(Amount in ₹)		(Amount in ₹)
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	1,93,750	143.86
Expired during the year	-	-	-	-
Options outstanding at the end of the year	-	-	-	-
Options available for grant	112,616*	-	112,616*	-

As at March 31, 2025 & March 31, 2024, there are Nil options which were vested but not exercised.

* Options not granted as per decision of board of directors.

The following reconciles the SARs outstanding at the beginning and end of the year :

Particulars	Year ended March 31, 2025	
	Number of options	Weighted Average Exercise Price
		(Amount in ₹)
Balance at the beginning of the year	-	-
Granted during the year	10,00,000	1,548.30
Vested during the year	-	-
Lapsed during the year	1,51,450	1,548.30
Forfeited during the year	2,00,000	1,548.30
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	6,48,550	1,548.30
Options available for grant	-	-

(f) Share option exercised :

There was no option available to exercise in the current year ended March 31, 2025.

Share option exercised during the Period ended March 31, 2024	Number exercised/ allotted	Exercise/Allotment date	Share Price at exercise/ allotment date ₹
Granted on November 9, 2019	1,81,250	November 28, 2023	1,662.10
Granted on November 9, 2019	12,500	December 22, 2023	1,587.65

(g) Expense arising from share-based payment transactions and reserves created

Total expenses arising from share-based payment transactions, i.e., employee share option plan during the year recognised in profit or loss as part of employee benefit expense is ₹14.37 crore (March 31, 2024 ₹0.13 crore). As at March 31, 2025, Reserves of ₹14.37 crores has been created.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

39 Related party transaction :

(a)	Details of related parties :	Name of related parties
(i)	Key Management Personnel (KMP) (with whom transactions have taken place during the year)	Mr. Sanjay Gupta (Chairman and Managing Director) Mr. Vinay Gupta (Brother of Mr. Sanjay Gupta and Managing Director of Apollo Metalex Private Limited & APL Apollo Building Products Private Limited) Mr. Deepak Goyal (Group Chief Financial Officer & Director Operations) Mr. Chetan Khandelwal (Chief Financial Officer w.e.f. November 1, 2023) Mr. Deepak C S (Company Secretary) (till August 31, 2024) Mr. Vipul Jain C S (Company Secretary) (w.e.f. October 22, 2024) Mr. Rahul Gupta (Son of Mr. Sanjay Gupta, Director of APL Apollo Tubes Limited and Joint Managing Director of APL Apollo Building Products Private Limited)
(ii)	Relative of KMP (with whom transactions have taken place during the year)	Mrs. Neera Gupta (Wife of Mr. Sanjay Gupta) Mrs. Vandana Gupta (Wife of Mr. Vinay Gupta) Mr. Rohan Gupta (Son of Mr. Sanjay Gupta)
(iii)	Enterprises significantly influenced by KMP and their relatives (with whom transactions have taken place during the year)	S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited) Apollo Pipes Limited SG Ornate Solar Solutions Private Limited Apollo Coated Products Private Limited APL Apollo Foundation

(b) Transactions during the year

(₹ in Crore)

Particulars		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Sale of goods (net of discounts)					
Apollo Pipes Limited	C.Y.	-	-	0.16	0.16
	P.Y.	-	-	0.89	0.89
Apollo Coated Products Private Limited	C.Y.	-	-	0.13	0.13
	P.Y.	-	-	-	-
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	0.07	0.07
	P.Y.	-	-	-	-
	C.Y.	-	-	0.36	0.36
	P.Y.	-	-	0.89	0.89
Sale of scrap (other operating revenue)					
Apollo Pipes Limited	C.Y.	-	-	-	-
	P.Y.	-	-	0.02	0.02
Apollo Coated Products Private Limited	C.Y.	-	-	0.04	0.04
	P.Y.	-	-	-	-
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	0.02	0.02
	P.Y.	-	-	-	-
	C.Y.	-	-	0.05	0.05
	P.Y.	-	-	0.02	0.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Sale of licenses					
SG Green Logistics Private Limited	C.Y.	-	-	0.25	0.25
	P.Y.	-	-	-	-
Apollo Pipes Limited	C.Y.	-	-	-	-
	P.Y.	-	-	1.09	1.09
	C.Y.	-	-	0.25	0.25
	P.Y.	-	-	1.09	1.09
Sale of property, plant and equipment					
SG Green Logistics Private Limited	C.Y.	-	-	0.22	0.22
	P.Y.	-	-	-	-
Purchase of property, plant and equipment					
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	0.46	0.46
	P.Y.	-	-	9.33	9.33
Purchase of raw material (net of discounts)					
Apollo Pipes Limited	C.Y.	-	-	0.85	0.85
	P.Y.	-	-	1.20	1.20
Purchase of services					
SG Green Logistics Private Limited	C.Y.	-	-	21.20	21.20
	P.Y.	-	-	-	-
Purchase of scrap					
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	0.06	0.06
	P.Y.	-	-	-	-
Apollo Pipes Limited	C.Y.	-	-	0.58	0.58
	P.Y.	-	-	-	-
SG Green Logistics Private Limited	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
	C.Y.	-	-	0.06	0.06
	P.Y.	-	-	-	-
Rent paid					
S Gupta Holding Private Limited	C.Y.	-	-	0.16	0.18
	P.Y.	-	-	0.03	0.03
Apollo Pipes Limited	C.Y.	-	-	-	-
	P.Y.	-	-	0.13	0.13



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Mrs. Neera Gupta	C.Y.	-	-	-	-
	P.Y.	-	0.01	-	0.01
Mrs. Vandana Gupta	C.Y.	-	-	-	-
	P.Y.	-	0.01	-	0.01
	C.Y.	-	-	0.16	0.16
	P.Y.	-	0.02	0.16	0.18
Payment of dividend during the year					
Mr. Sanjay Gupta	C.Y.	0.00	-	-	0.00
	P.Y.	0.01	-	-	0.01
Mr. Rohan Gupta	C.Y.	-	-	-	-
	P.Y.	-	0.39	-	0.39
Mr. Rahul Gupta	C.Y.	-	-	-	-
	P.Y.	0.53	-	-	0.53
Mrs. Veera Gupta	C.Y.	-	2.60	-	2.60
	P.Y.	-	2.71	-	2.71
Mr. Deepak CS	C.Y.	0.00	-	-	0.00
	P.Y.	0.04	-	-	0.04
Mr. Deepak Goyal	C.Y.	0.05	-	-	0.05
	P.Y.	-	-	-	-
S Gupta Holding Private Limited	C.Y.	40.62	-	-	40.62
	P.Y.	-	-	38.43	38.43
	C.Y.	40.67	2.60	-	43.27
	P.Y.	0.58	3.10	38.43	42.11
Salary					
Mr. Sanjay Gupta	C.Y.	4.39	-	-	4.39
	P.Y.	7.20	-	-	7.20
Mr. Vinay Gupta	C.Y.	5.69	-	-	5.69
	P.Y.	5.14	-	-	5.14
Mr. Deepak Goyal	C.Y.	1.84	-	-	1.84
	P.Y.	1.13	-	-	1.13
Mr. Deepak C S	C.Y.	0.17	-	-	0.17
	P.Y.	0.35	-	-	0.35
Mr. Vipul Jain	C.Y.	0.31	-	-	0.31
	P.Y.	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(b) Transactions during the year (Contd.)

(₹ in crore)

Particulars		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Mr. Rohan Gupta	C.Y.	-	-	-	-
	P.Y.	-	0.18	-	0.18
Mr. Chetan Khandwelwal	C.Y.	1.28	-	-	1.28
	P.Y.	0.43	-	-	0.43
Mr. Rahul Gupta	C.Y.	-	-	-	-
	P.Y.	2.89	-	-	2.89
	C.Y.	13.67	-	-	13.67
	P.Y.	17.15	0.18	-	17.33
Payment for corporate social responsibility expense					
APL Apollo Foundation	C.Y.	-	-	1.09	1.09
	P.Y.	-	-	9.07	9.07
Loans given during the year					
Chetan Khandelwal	C.Y.	0.25	-	-	0.25
	P.Y.	-	-	-	-
APL Apollo Foundation	C.Y.	-	-	-	-
	P.Y.	0.05	-	-	0.05
	C.Y.	0.25	-	-	0.25
	P.Y.	0.05	-	-	0.05
Loans received back during the year					
Chetan Khandelwal	C.Y.	0.25	-	-	0.25
	P.Y.	-	-	-	-
Deepak CS	C.Y.	0.03	-	-	0.03
	P.Y.	-	-	-	-
APL Apollo Foundation	C.Y.	-	-	-	-
	P.Y.	0.02	-	-	0.02
	C.Y.	0.25	-	-	0.25
	P.Y.	0.02	-	-	0.02
Investment bought back in equity share capital					
APL Apollo Foundation	C.Y.	-	-	0.05	0.05
	P.Y.	-	-	-	-



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(c) Balances outstanding at the end of the year

(₹ in Crore)

Particulars		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Loan receivable					
Deepak CS	C.Y.	-	-	-	-
	P.Y.	0.03	-	-	0.03
Advance to supplier					
APL Apollo Foundation	C.Y.	-	-	0.07	0.07
	P.Y.	-	-	-	-
SG Green Logistics Private Limited	C.Y.	-	-	0.77	0.77
	P.Y.	-	-	-	-
	C.Y.	-	-	0.85	0.85
	P.Y.	-	-	-	-
Trade receivables					
Mr. Deepak Kumar	C.Y.	0.01	-	-	0.01
	P.Y.	-	-	-	-
Trade payables					-
SG Ornate Solar Solutions Pvt Ltd	C.Y.	-	-	-	-
	P.Y.	-	-	1.00	1.00
SG Green Logistics Private Limited	C.Y.	-	-	0.52	0.52
	P.Y.	-	-	-	-
Mr. Sanjay Gupta	C.Y.	-	-	-	-
	P.Y.	2.71	-	-	2.71
Mr. Deepak C S	C.Y.	-	-	-	-
	P.Y.	0.02	-	-	0.02
Mr. Chetan Khandelwal	C.Y.	0.01	-	-	0.01
	P.Y.	0.03	-	-	0.03
Mr. Deepak C S (net of advances recoverable)	C.Y.	-	-	-	-
	P.Y.	0.02	-	-	0.02
Mr. Deepak Kumar	C.Y.	0.01	-	-	0.01
	P.Y.	-	-	-	-
Mr. Rohan Gupta	C.Y.	-	-	-	-
	P.Y.	-	0.05	-	0.05
Mr. Rahul Gupta	C.Y.	-	-	-	-
	P.Y.	0.42	-	-	0.42
	C.Y.	0.01	-	0.52	0.54
	P.Y.	3.20	0.05	1.00	4.25

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Notes :

- (1) C.Y. represents amount as at and for the year ended March 31, 2025 and P.Y. represents amount as at and for the Year ended March 31, 2024.
- (2) All related party transactions were entered at an arm's length basis and in the ordinary course of business.
- (3) Amount of expense of gratuity and compensated absences is taken on actuarial basis.
- (4) The term loan and other credit facilities of the Group are also secured by personal guarantee of directors of the Company, Mr. Sanjay Gupta and Mr. Vinay Gupta.

40 Income tax expense

The reconciliation of estimated income tax to income tax expense is as below :-

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax as per consolidated statement of profit and loss	960.44	977.72
Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2023 : 25.168%)	241.72	246.08
(i) Items not deductible	(22.39)	0.31
(ii) Income tax related to previous years	(15.95)	(1.11)
Tax expense as reported	203.38	245.28

41 Fair value measurements

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024:-

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets - Non Current						
Investments						
- in equity instruments	8.38	103.94	13.85	-	99.54	3.15
Security deposit	-	-	29.80	-	-	29.58
Loans to employees	-	-	0.47	-	-	0.29
In margin money with maturity more than 12 months	-	-	2.09	-	-	2.40
Claim receivable (net of provision)	-	-	0.39	-	-	0.33
Financial assets - Current						
Loans to employees	-	-	4.37	-	-	3.63
Claim receivable	-	-	6.85	-	-	9.15
Security deposit	-	-	0.01	-	-	0.01
Trade receivables	-	-	267.27	-	-	139.08
In fixed deposits with remaining maturity more than 12 months	-	-	74.90	-	-	-
Cash and cash equivalents	-	-	368.80	-	-	345.16
Bank balances other than cash and cash equivalents	-	-	206.11	-	-	2.44



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
In fixed deposits with bank original maturity more than 12 months (see notes below)	-	-	267.99	-	-	793.01
GST refund receivable			74.52		-	48.93
Export incentives	-	-	0.52	-	-	0.86
Other Government incentives receivables			9.36			4.23
Derivative assets	0.12	-	-	-	-	-
Interest accrued but not due	-	-	12.55	-	-	24.90
Total financial assets	8.50	103.94	1,339.85	-	99.54	1,407.15
Financial liabilities - Non current						
Borrowings	-	-	409.16	-	-	786.51
Deferred payment	-	-	0.21	-	-	0.35
Lease liabilities	-	-	18.94	-	-	19.10
Financial liabilities - current						
Borrowings	-	-	205.67	-	-	338.04
Security Deposits	-	-	0.65	-	-	0.69
Unclaimed dividends	-	-	0.45	-	-	0.44
Interest accrued but not due on borrowings	-	-	3.24	-	-	18.98
Lease liabilities	-	-	0.66	-	-	0.60
Deferred payment	-	-	0.21	-	-	0.21
Trade payables (includes payable for PPE)	-	-	2,255.67	-	-	2,021.76
Total financial liabilities	-	-	2,894.86	-	-	3,186.68

(a) **Financial assets and liabilities measured at fair value - recurring fair value measurements :** (₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial assets - Non Current				
- Assets for foreign currency forward contracts	-	0.12	-	-
- Investment in mutual funds	8.38	-	-	-
- Investment in equity instruments	103.94	-	99.54	-
Total financial assets	112.32	0.12	99.54	-

Fair value of forward contracts determined by reference to quote from financial institution.

(b) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(c) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(d) Valuation inputs and relationships to fair value- assets classified as held for sale (Level 3) (₹ in crore)

Particulars	Fair Value as at	
	March 31, 2025	March 31, 2024
Assets classified as held for sale (see note 2(f)(ii))	2.50	-

(i) The fair value was derived using the market comparable approach based on recent market prices carried out by an independent valuer without any significant adjustments being made to the market observable data.

(ii) There were no significant inter-relationships between unobservable inputs that materially affect fair values.

42 Financial risk management objectives

The Group's activities expose it to market risk including foreign currency risk and interest rate risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Group's risk management is carried out by a treasury department under policies approved by the Board of Directors. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(i) Foreign currency risk

The Group's functional currency (except for one subsidiary A P L Apollo Tubes Company L.L.C. incorporated in Dubai) in Indian Rupees (INR). The Group undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to import of capital goods. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the increase in the Group's overall debt positions in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivable in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. At any point in time, the Group hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months or as deemed appropriate based on market conditions. In respect of imports and other payables, the Group hedges its payable as and when the exposure arises.

Details of derivative instruments and unhedged foreign currency exposure :-

(1) The position of foreign currency exposure to the Group as at the end of the year are as follows :-

(a) Forward contract outstanding	Buy/Sell	As at March 31, 2025	As at March 31, 2024
In USD	Sell	20,00,000	50,00,000
Equivalent amount in ₹ in Crore	Sell	17.09	41.23
In EURO	Buy	-	86,24,999
Equivalent amount in ₹ in Crore	Buy	-	77.66

(2) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

Currency	As at March 31, 2025	As at March 31, 2024
Receivables :		
USD	62,60,962	69,82,609
Equivalent amount in ₹ in Crore	53.56	58.21
EURO	45,66,403	12,13,617
Equivalent amount in ₹ in Crore	42.27	10.93
GBP	-	33,458
Equivalent amount in ₹ in Crore	-	0.35
Payables :		
USD	4,37,741	1,91,79,626
Equivalent amount in ₹ in Crore	3.75	159.90
EURO	8,45,551	-
Equivalent amount in ₹ in Crore	7.78	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sensitivity

If INR is depreciated or appreciated by 2.5% vis-a-vis foreign currency, the impact thereof on the profit and loss (after tax) of the Group are given below :

(₹ in crore)

Particulars	Impact on profit after tax	
	Year ended March 31, 2025	Year ended March 31, 2024
EURO sensitivity		
INR/EURO Increases by 2.5% (March 31, 2024 - 2.5%)	(0.65)	(0.08)
INR/EURO Decreases by 2.5% (March 31, 2024 - 2.5%)	0.65	0.08
USD sensitivity		
INR/USD Increases by 2.5% (March 31, 2024 - 2.5%)	(0.93)	(1.04)
INR/USD Decreases by 2.5% (March 31, 2024 - 2.5%)	0.93	1.04

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Group has exposure to interest rate risk, arising principally on changes in base lending rate. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	614.83	1,124.55
Fixed rate borrowings	-	-
Total borrowings	614.83	1,124.55

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Particulars	Balance (₹ in Crores)	% of total loans
As at March 31, 2025		
Bank overdrafts, bank loans, Cash Credit	614.83	100%
As at March 31, 2024		
Bank overdrafts, bank loans, Cash Credit	1,124.55	100%



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sensitivity

Profit or loss (after tax) is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in crore)

Particulars	Impact on profit after tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest rates – increase by 50 basis points (50 bps)	(2.30)	(4.21)
Interest rates – decrease by 50 basis points (50 bps)	2.30	4.21

(b) Credit risk (See note 9)

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Group.

Group's trade receivables are generally categories into following categories:

1. Export customers
2. Institutional customers
3. Dealers

In case of export sales, in order to mitigate credit risk, generally sales are made on advance payment terms. Where export sales are not made on advance payment terms, the same are secured through letter of credit or bank guarantee, etc.

In case of sale to institutional customers certain credit period is allowed. In order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc.

In case of sale to dealers certain credit period is allowed. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC).

Further, Group has an ongoing credit evaluation process in respect of customers who are allowed credit period.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

(c) Liquidity risk

The Group has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

- (i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows ::

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings (₹ in crores)	2,405.77	2,048.85
Nature of facility	Working Capital	Working Capital

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(ii) **Maturities of financial liabilities**

The table below analyses the Group's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in crore)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings (interest bearing)	234.98	406.62	34.12	675.72
Interest accrued but not due on borrowings	3.24	-	-	3.24
Trade payables (includes payable for PPE)	2,255.67	-	-	2,255.67
Security Deposits	0.65	-	-	0.65
Lease liabilities (interest bearing)	0.66	18.94	-	19.60
Deferred payment (interest bearing)	-	0.42	-	0.42
Unclaimed dividends	0.45	-	-	0.45
Total non-derivative liabilities	2,495.65	425.98	34.12	2,955.75
As at March 31, 2024				
Borrowings (interest bearing)	338.05	756.19	30.31	1,124.55
Interest accrued but not due on borrowings	18.98	-	-	18.98
Trade payables (includes payable for PPE)	2,021.76	-	-	2,021.76
Security Deposits	0.69	-	-	0.69
Lease liabilities (interest bearing)	0.60	19.10	-	19.70
Deferred payment (interest bearing)	-	0.56	-	0.56
Unclaimed dividends	0.44	-	-	0.44
Total non-derivative liabilities	2,380.52	775.85	30.31	3,186.68

43 Capital management

(a) **Risk management**

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current borrowings	409.16	786.51
Current borrowings	205.67	338.04
Less: Cash and cash equivalents	(368.80)	(345.16)
Less: Bank balances other than cash and cash equivalents	(206.11)	(2.44)
Less: Balance in fixed deposits classified in other non-current financial assets	(74.90)	-
Less: Balance in fixed deposits lien marked	(2.09)	(2.40)
Less: Balance in fixed deposits classified in other current financial assets	(267.99)	(793.01)
Net debt	(305.05)	(18.46)
Total equity	4,208.72	3,604.62
Gearing Ratio	(0.07)	(0.01)

Equity includes all capital and reserves of the Company that are managed as capital.

(b) Reconciliation of liabilities arising from financing activities

(₹ in crore)

Particulars	As at March 31, 2024	Net Cash flows	Non-cash changes	As at March 31, 2025
Non-current borrowings	982.40	(393.28)	3.81	592.93
Current borrowings	142.15	(120.24)	(0.01)	21.90
Total liabilities from financing activities	1,124.55	(513.52)	3.80	614.83

(₹ in crore)

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes	As at March 31, 2024
Non-current borrowings	569.22	385.31	27.87	982.40
Current borrowings	303.70	(126.75)	(34.80)	142.15
Total liabilities from financing activities	872.92	258.56	(6.93)	1,124.55

44 Additional Regulatory Information

- (a) The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to supplier as at the end of the year	10.49	13.12
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	0.98	-
(iii) The payments made to suppliers beyond the appointed day during the year :-		
(a) Principal	42.86	
(b) Interest paid thereon	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	0.98	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	0.98	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	0.98	-

(b) Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013:

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent as per section 135 of Companies Act, 2013	17.89	13.67
(ii) Amount of expenditure in the books of accounts	17.89	13.67
(iii) Actual expenditure	1.03	0.83
(iv) Provision made for liability	16.88	12.85
(v) Shortfall at the end of the year	-	-
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	See note below	See note below
(viii) Amount of expenditure incurred on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other (i) above	1.03	0.83
(ix) Nature of CSR activities	Education and skill enhancement, healthcare, rural development	Education and skill enhancement, healthcare, rural development
(x) Details of related party transactions (See note 39(b))	0.97	9.07

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the rules"), the Group has subsequent to balance sheet date deposited ₹16.86 crore (March 31, 2024 : ₹12.85 crore) to a separate bank account.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Details of unspent Corporate Social Responsibility (CSR) amount for the preceding financial years: (₹in crore)

Preceding Financial Years	Year ended March 31, 2024	Year ended March 31, 2023
(i) Opening Balance		
-with Company	12.85	-
- In spearate CSR Unspent Account	-	1.00
(ii) Amount required to be spent during the year	-	-
(iii) Amount spent during the year		
- From the Company's bank Account	-	-
- From Separate CSR Unspent Account	0.02	1.00
(iv) Closing Balance		
-with Company	-	-
- In spearate CSR Unspent Account	12.83	-

Notes :

Based on legal opinion, the Group is of the view that the past unspent CSR obligation till March 31, 2020 not carried forward will be treated as lapsed and accordingly does not require to be spent / transferred to a separate bank account.

(c) Financial Ratios as per the Schedule III requirements

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Current Ratio	1.21	1.34
Current Ratio = Current Assets / Current Liabilities		
% change from previous year	(7.02)%	
(ii) Debt-Equity Ratio	(0.05)	(0.00)
Debt-Equity Ratio = Net Debt(1) / Shareholder's Equity		
% change from previous year	(10.17)%	
(iii) Debt Service Coverage Ratio	2.10	32.36
Debt Service Coverage Ratio = Earnings available for debt service(2) / Debt service(3)		
% change from previous year	(93.50)%	
Reason for change more than 25%	See note (a) below	
(iv) Return on Equity Ratio	19.38%	22.16%
Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity		
% change from previous year	(12.55)%	
(v) Inventory turnover ratio	12.69	11.62
Inventory turnover ratio= Sales / Average inventory		
% change from previous year	9.20%	
Reason for change more than 25%		
(vi) Trade receivables turnover ratio	101.83	131.05
Trade receivables turnover ratio= Sales / Average trade receivables		
% change from previous year	(22.30)%	
Reason for change more than 25%		

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
(vii) Trade payables turnover ratio	8.55	8.87
Trade payables turnover ratio= Net purchases / Average trade payables		
% change from previous year	(3.58%)	
Reason for change more than 25%		
(viii) Net capital turnover ratio	37.42	21.42
Net capital turnover ratio= Sales / Working capital		
% change from previous year	74.70%	
Reason for change more than 25%	See note (b) below	
(ix) Net Profit Ratio	3.66	4.04
Net Profit Ratio= Profit after tax / Sales		
% change from previous year	(9.43)%	
(x) Return on capital employed	26.47	29.40
Return on capital employed = Earning before interest and taxes(4) / Capital employed(5)		
% change from previous year	(9.95)%	
(xi) Return on investment	5.63%	5.62%
Return on investment= Income generated from invested funds / average invested funds in treasury investments		
% change from previous year	0.17%	

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation.
- (5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

Note :

- (a) Due to increase in repayment of term loan during the year.
- (b) Due to increase in net sales during the year and decrease in net working capital.

(d) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) Disclosures under Rule 11(e)(i) of the Company (Audit & Auditors) Rule, 2014 :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Name of investee	Not applicable	APL Apollo Tubes Limited
Date	Not applicable	Nov 2, 2023
Amount	Not applicable	5.28 crore
Nature of fund	Not applicable	Investment
Name of Intermediary Company	Not applicable	APL Apollo Mart Limited
Relationship	Not applicable	Wholly-owned subsidiary



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Name of Intermediary Company	Not applicable	APL Apollo Mart Limited
Date	Not applicable	Nov 2, 2023
Amount	Not applicable	5.28 crore
Nature of fund	Not applicable	Investment
Ultimate beneficiary	Not applicable	Shankara Building Products Limited
Relationship	Not applicable	-

(f) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :

No funds have been received by the Group in current and previous year (other than as disclosed under 47(e) above) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Details of benami property held

No proceeding has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(h) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or any lender.

(i) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(j) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(k) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(l) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(m) Maintenance of Audit Trail log

The Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for changes initiated at the application level through t-codes for all relevant transactions and partially enabled only for certain tables for changes done through debug mode and management ensured that debug access was not utilized during the year for any direct data changes to underlying tables through application front-end and recording of audit trail for direct data changes made to database level was operated throughout the year for accounting software that the Group uses for recording and processing of all relevant transactions.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(n) Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest crore as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.

(o) Subsequent events

According to management's evaluation of events subsequent to the balance sheet date, there were no significant adjustments that occurred other than disclosed/ given effect to in these financial statement as of March 31, 2025.

(p) Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Final dividend per share	₹5.75	₹5.50

During the Year ended March 31, 2025, on account of the final dividend for year ended March 31, 2024, the Holding Company has incurred a net cash outflow of ₹152.63 crore. The Board of Directors in their meeting held on May 7, 2025 recommended a final dividend of ₹5.75 per equity share for the Year ended March 31, 2025. This payment of dividend is subject to the approval of shareholders in the upcoming Annual General Meeting of the Holding Company and if approved, would result in a net cash outflow of approximately ₹159.58 crore.

45 Disclosure of additional information as required by Schedule III to the Companies Act, 2013 :

(a) As at March 31, 2025 and for the year ended March 31, 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of total comprehensive income	₹ in Crore
A. Holding Company								
APL Apollo Tubes Limited	53.47%	3,086.82	44.37%	335.59	(1.23)%	0.11	44.91%	335.70
B. Wholly owned subsidiaries								
a) Indian								
(1) Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited)	18.40%	1,062.39	29.10%	220.14	0.22%	(0.02)	29.45%	220.12
(2) Blue Ocean Projects Private Limited	2.27%	130.77	0.67%	5.04	-	-	0.67%	5.04



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(a) As at March 31, 2025 and for the year ended March 31, 2025 (contd.)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of total comprehensive income	₹ in Crore
(3) APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited)	20.26%	1,169.46	18.72%	141.58	(2.46)%	0.22	18.97%	141.80
(4) APL Apollo Mart Limited	1.53%	88.52	0.04%	0.32	103.47%	(9.25)	(1.19)%	(8.93)
b) Foreign								
(2) A P L Apollo Tubes Company LLC	4.07%	235.42	7.10%	53.75	-	-	7.19%	53.75
Total	100.00%	5,773.38	100.00%	756.42	100.00%	(8.94)	100.00%	747.48
Adjustment due to consolidation		(1,564.66)		0.64		(5.76)		(5.12)
Consolidated Net Assets/Profit		4,208.72		757.06		(14.70)		742.36

(b) As at March 31, 2024 and for the year ended March 31, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of total comprehensive income	₹ in Crore
A. Holding Company								
APL Apollo Tubes Limited	58.45%	2,889.39	61.45%	453.71	20.20%	0.48	61.32%	454.19
B. Wholly owned subsidiaries								
a) Indian								
(1) Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited)	17.04%	842.27	33.25%	245.45	80.00%	0.02	33.15%	245.47
(2) Blue Ocean Projects Private Limited	2.54%	125.72	-0.02%	0.43	0.00%	-	(0.02)%	0.43

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(b) As at March 31, 2024 and for the year ended March 31, 2024 (contd.)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated other comprehensive income	₹ in Crore	As % of total comprehensive income	₹ in Crore
(3) APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited)	16.78%	829.49	3.55%	26.21	(0.77)%	(0.14)	3.52%	26.07
(4) APL Apollo Mart Limited	1.97%	97.45	(0.05)%	0.54	84.52%	2.00	(2.48)%	2.54
b) Foreign								
(1) APL Apollo Tubes FZE	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
(2) A P L Apollo Tubes Company LLC	3.22%	159.25	-0.06%	11.87	0.00%	-	(0.06)%	11.87
Total	100.00%	4,943.57	100.00%	738.19	100.00%	2.36)	100.00%	740.55
Adjustment due to consolidation		(1,338.95)		(5.75)		(0.02)		(5.77)
Consolidated Net Assets/Profit		3,604.62		732.44		(2.34)		734.78

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

CHETAN KHANDELWAL
Chief Financial Officer

Place : Noida
Date : May 7, 2025

DEEPAK KUMAR
Director
DIN : 03056481

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971



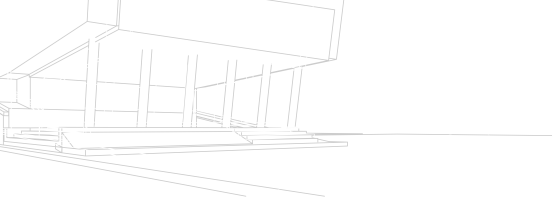
Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

1. Details of Subsidiaries

S. No.	CIN/Any other registration number of subsidiary company		(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
			U27104DL2006PLC146579	U27200DL2019PLC358966	U52590DL2021PLC390908
1	Name of Subsidiary		Apollo Metalex Limited	APL Apollo Building Products Limited	APL Apollo Mart Limited
2	Date since when subsidiary was acquired		June 15, 2007	December 19, 2019	December 7, 2021
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		2(87)(ii)	2(87)(ii)	2(87)(ii)
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	NA	NA	NA
		To	NA	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency	INR	INR	INR
		Exchange Rate	NA	NA	NA
6	Share Capital		2.71	980.00	109.36
7	Other Equity		1,059.68	189.46	(20.84)
8	Total Assets		1,323.11	2,173.33	88.60
9	Total Liabilities		260.72	1,003.87	0.08
10	Investments		3.49	22.07	84.41
11	Turnover		2,851.24	4,699.96	1.06
12	Profit/(Loss) Before Taxation		298.71	170.32	0.43
13	Provision for Taxation		78.57	28.75	0.11
14	Profit/(Loss) After Taxation		220.14	141.57	0.32
15	Proposed Dividend		NIL	NIL	NIL
16	% of Shareholding		100.00	100.00	100.00



S. No.	CIN/Any other registration number of subsidiary company	(₹ in Crore)		(in AED millions)	
		U70109DL2011PTC224580			
1	Name of Subsidiary	Blue Ocean Projects Private Limited		APL Apollo Tubes Company LLC	
2	Date since when subsidiary was acquired	January 14, 2017		December 7, 2022	
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	2(87)(ii)		2(87)(ii)	
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	NA	NA	
		To	NA	NA	
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency	INR	AED	
		Exchange Rate	NA	23.32	
6	Share Capital	0.06		73.30	
7	Other Equity	130.71		27.63	
8	Total Assets	136.37		345.01	
9	Total Liabilities	5.60		244.08	
10	Investments	NIL		NIL	
11	Turnover	15.55		493.93	
12	Profit/(Loss) Before Taxation	6.75		22.90	
13	Provision of Taxation	1.72		2.05	
14	Profit/(Loss) After Taxation	5.04		20.85	
15	Proposed Dividend	NIL		NIL	
16	% of Shareholding	100.00		100.00	

2. Name of subsidiaries which are yet to commence operations: None

3. Names of subsidiaries which have been liquidated or sold during the year: None

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Particulars	Details
1.	Name of Associate/Joint Venture	
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	Shares of Associate/Joint Ventures held by the company on the year end	
	A Number	
	B Amount of Investment in Associates/Joint Venture	As of the date of this report, the Company does not have any associate companies or joint venture companies.
	C Extent of Holding %	
5.	Description of how there is significant influence	
6.	Reason why the associate/joint venture is not consolidated	
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
8.	Profit / Loss for the year	
	A Considered in Consolidation	
	B Not Considered in Consolidation	

For and on behalf of the Board of Directors of
APL Apollo Tubes Limited

Sd/-

Sanjay Gupta

Chairman & Managing Director

DIN : 00233188

Sd/-

Deepak Kumar

Director

DIN : 03056481

Sd/-

Chetan Khandelwal

Chief Financial Officer

Sd/-

Vipul Jain

Company Secretary

ICSI Membership No.: 20971

Place: Noida

Date: May 7, 2025

Notes

[illegible]



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