August 21, 2026

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 2025-26

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 2025-26 which is also 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 2025-26 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

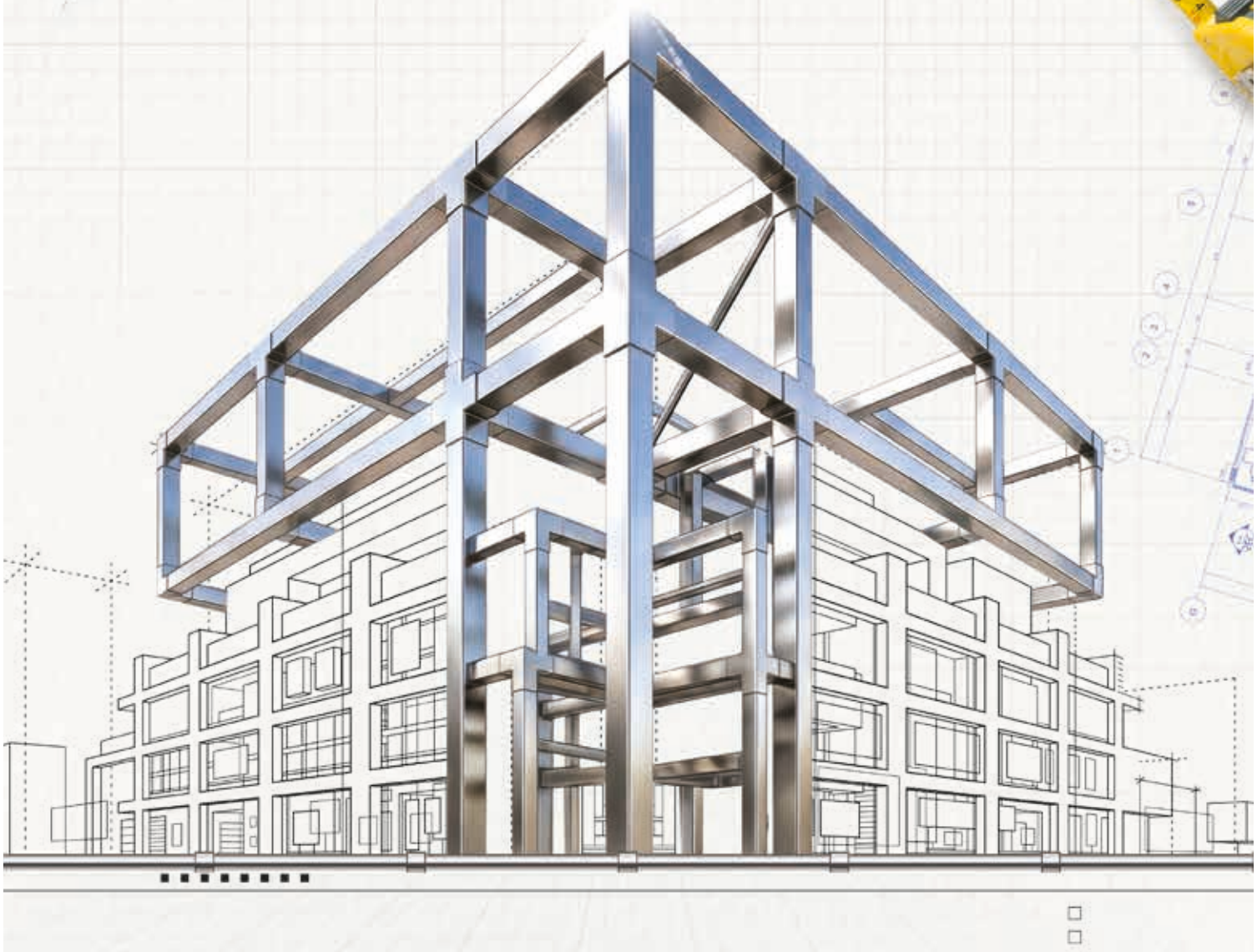
VIPUL JAIN
Digitally signed by VIPUL JAIN
Date: 2026.08.21 16:42:51 +05'30'

Vipul Jain
Company Secretary and
Compliance Officer

Encl: a/a

APL APOLLO STEEL PIPES

THE ARCHITECTURE OF RETURNS



APL APOLLO TUBES LIMITED

Integrated Annual Report 2025-26

Contents

Corporate Overview

1 The Architecture of Returns
12 FY26 at a Glance
13 The perfect pyramid
14 From the Chairman's desk
20 Key performance indicators
26 About the Company
30 Geographical Presence
32 Our Products & Solutions Portfolio
36 The Brands
40 What sets us apart
42 About the report
46 Operating context
48 Quarterly progress
52 Stakeholder Engagement
56 Materiality Assessment
62 Value creation model
64 Manufactured Capital
70 Financial Capital
76 Human Capital
82 Intellectual Capital
88 Social Capital
96 Relationship Capital
104 Natural Capital
114 Sectoral Opportunities
118 Growth roadmap
119 Risk Mitigation
124 Governance
126 Board of Directors
133 Corporate Information

Statutory Reports

134 Management Disucussion & Analysis
148 Board's Report
162 Corporate Governance Report
189 Business Responsibility & Sustainability Report
243 Independent Assurance Statement

Financial Statements

248 Standalone Financial Statements
331 Consolidated Financial Statements

Shareholders Information

CIN:	**L74899DL1986PLC023443**
BSE Code	**533758**
NSE Symbol:	**APLAPOLLO**
Dividend for FY26:	**₹ 8.50 per share**
AGM Date:	**September 15, 2026**
AGM Mode:	**Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

Disclaimer

This report contains forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These statements are based on assumptions, expectations and projections that are subject to risks and uncertainties.Actual results may differ materially from those expressed or implied due to a variety of factors, including but not limited to changes in economic conditions, regulatory developments, market dynamics and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by applicable laws and regulations



Two words.
One discipline.

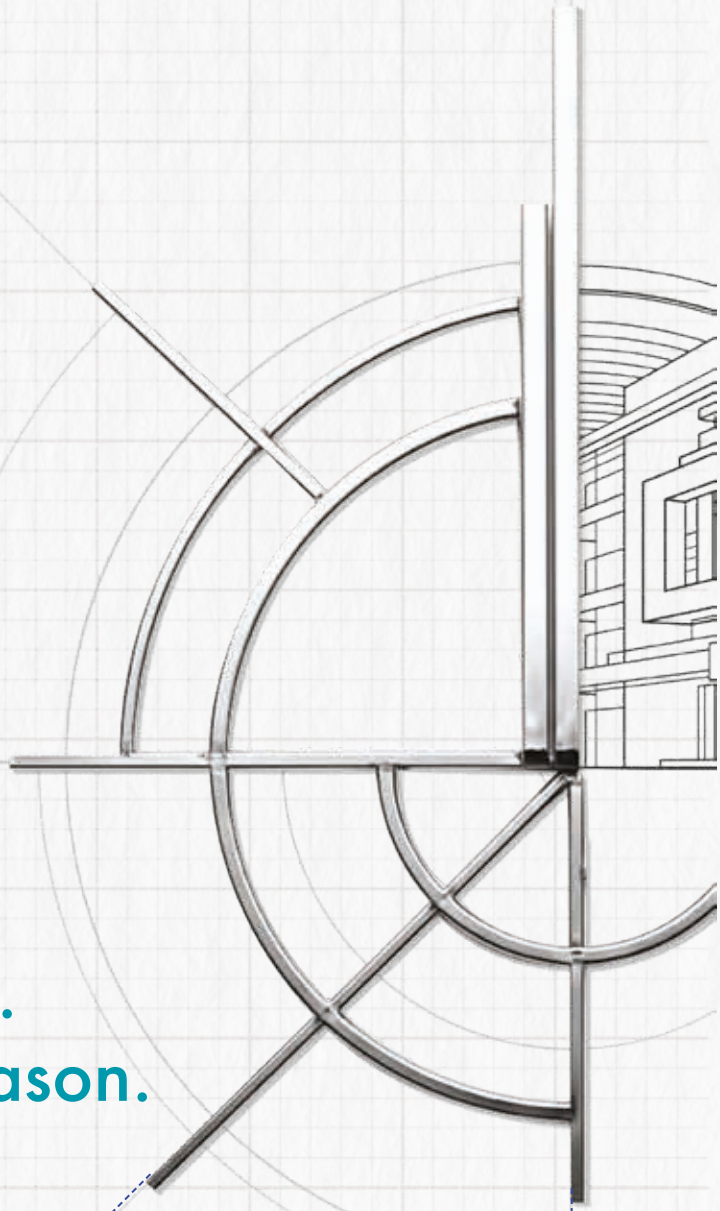
Companies grow. Architects build. The distinction is not semantic - it is structural. Growth can be inherited from a market. Architecture must be authored.

In FY26, we authored our year.

3 Mn Ton of new capacity, every ton self-funded. A pricing reset the market absorbed and then validated. A second brand built to hold a price point the first was never meant to occupy. New geographies entered with intent, not inertia.

None of this was an accident. Each move, load-bearing. Each rupee was deployed against a return already mapped. Each ton was assigned to a market before it was committed to steel.

This is the architecture in our title. Not the metaphor of buildings, but the discipline of design - the conviction that every component must hold weight, earn its place, and add to a structure built to compound without cannibalising what already stands.



Returns are the result.
Architecture is the reason.

EXPANDING CAPACITY

THE NEXT CHAPTER OF THE ARCHITECTURE IS ALREADY RISING.

The most powerful statement of conviction we can make is not what we say. It is what we build.

In FY26, we initiated the most ambitious expansion in our history - a deliberate, disciplined and entirely self-funded programme to grow total manufacturing capacity from 5 Mn Ton to 8 Mn Ton by FY28.

3 Mn Ton more. 60% of the capacity built over decades, now rising within a compressed time frame. 100% internally financed. No equity dilution. No incremental debt.

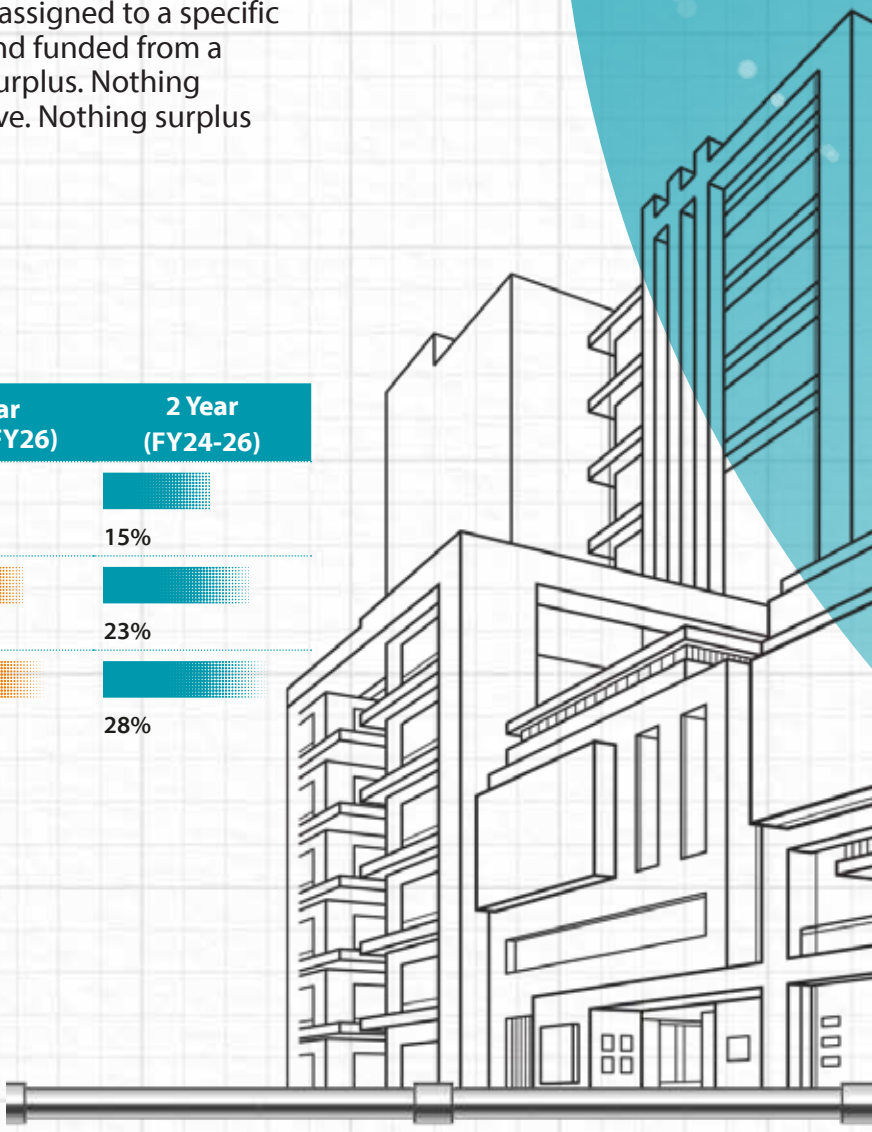
Yet, the numbers alone do not capture the full picture.

Scale is not the story. It never was. Intelligence is.

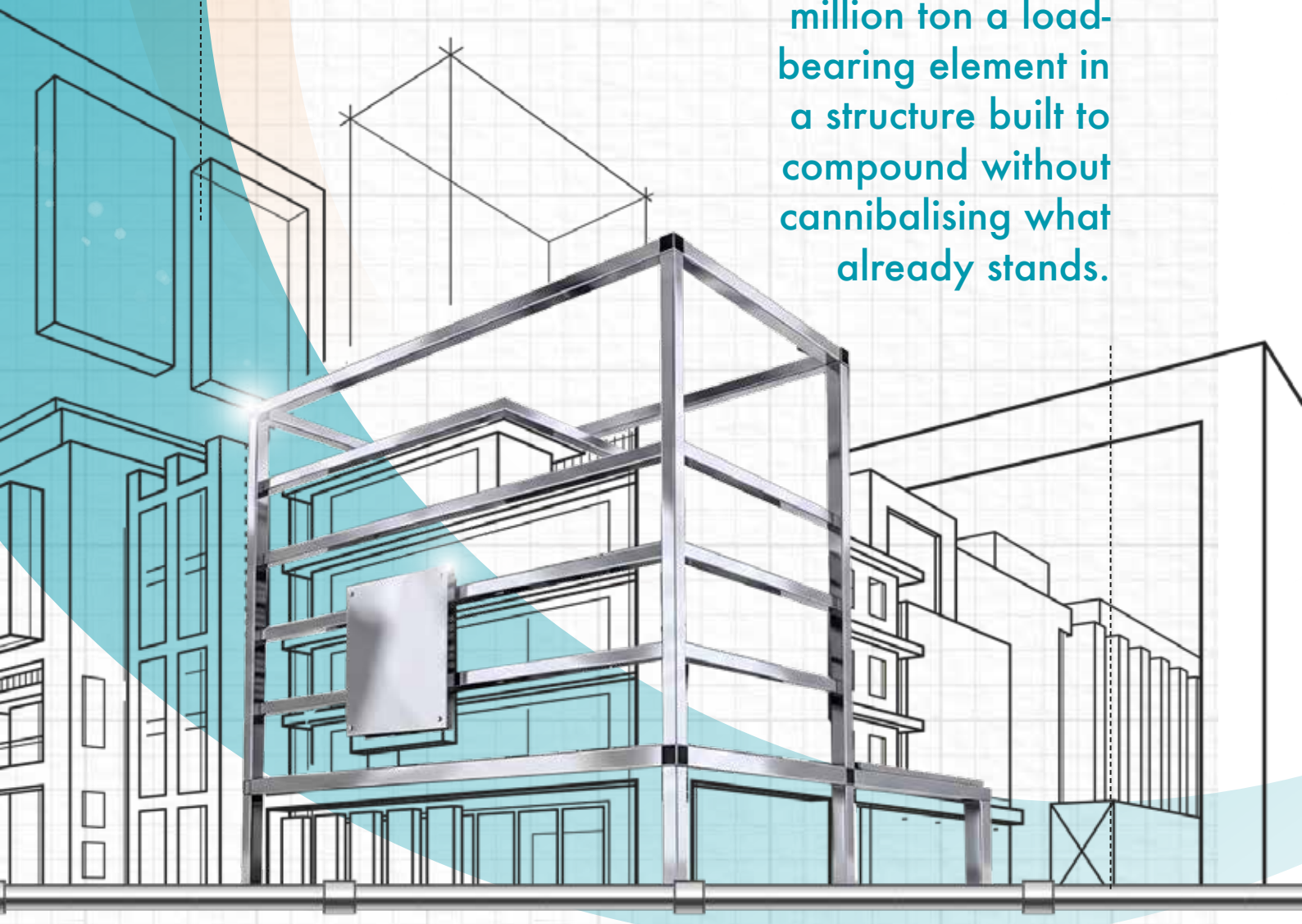
Every ton of new capacity is designed for a specific purpose, assigned to a specific market and funded from a specific surplus. Nothing speculative. Nothing surplus to plan.

Architecture of Returns

CAGR Growth (%)	10 Year (FY16-26)	5 Year (FY21-FY26)	2 Year (FY24-26)
Sales Volume	15%	16%	15%
EBITDA	20%	22%	23%
Net Profit	28%	27%	28%



This is not capacity added for the sake of scale. It is capacity architected for return - each million ton a load-bearing element in a structure built to compound without cannibalising what already stands.



DEBOTTLENECKING

THE MOST EFFICIENT MILLION TON EVER ADDED - WITHOUT LAYING A SINGLE NEW BRICK.

The first lever of the expansion programme is also the most capital-efficient: the one that builds nothing new, and returns the most per rupee deployed.

Through a systematic debottlenecking programme across our existing manufacturing network, we will unlock an additional 1 Mn Ton of capacity from the latent potential already embedded in our current facilities.

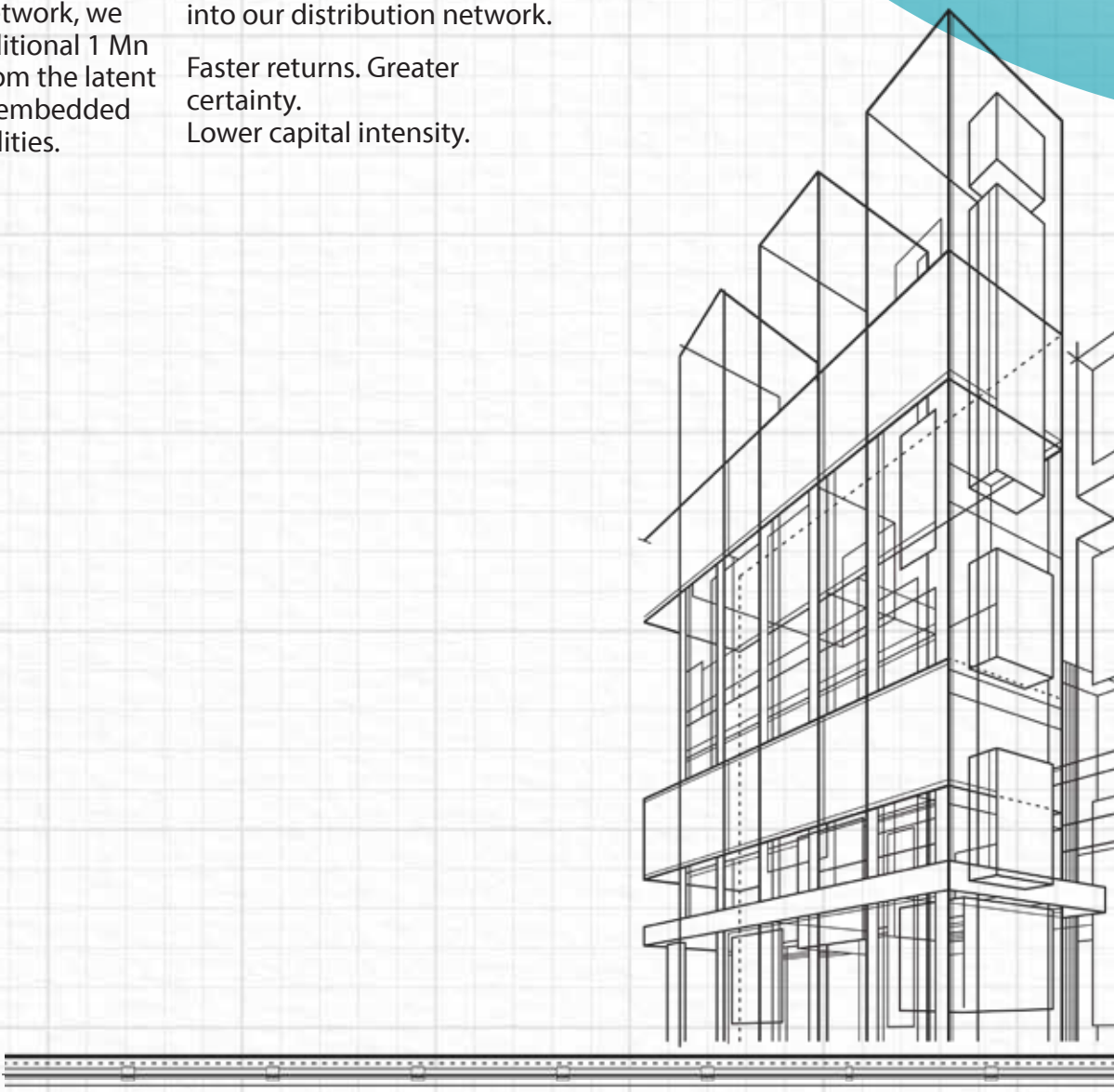
The logic is simple.

No new land. No new civil work.

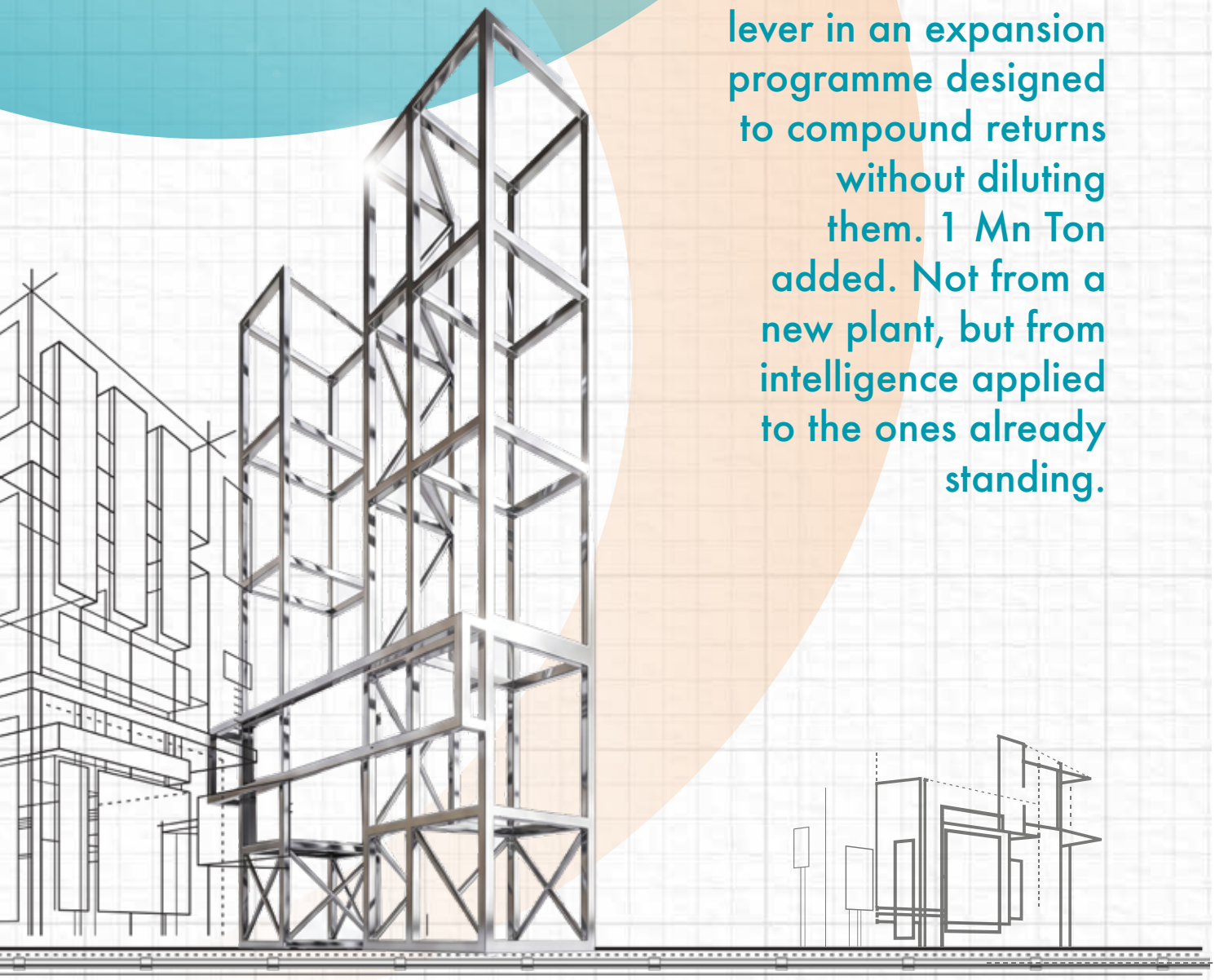
No ramp-up.

Every rupee of debottlenecking capex is deployed against assets that are already producing, already staffed and already integrated into our distribution network.

Faster returns. Greater certainty.
Lower capital intensity.



It is the ideal first lever in an expansion programme designed to compound returns without diluting them. 1 Mn Ton added. Not from a new plant, but from intelligence applied to the ones already standing.



ENTERING NEW MARKETS

VIRGIN TERRITORIES. UNMET DEMAND. THE ARCHITECTURE OF THE NEXT FRONTIER.

The remaining 2 Mn Ton are where strategy meets geography.

The conviction is simple.

Untapped markets exist. Unserved customers are waiting.

We have the brand, the distribution depth and the manufacturing capability to reach them - and now the capacity to match, placed precisely where the opportunity is largest.

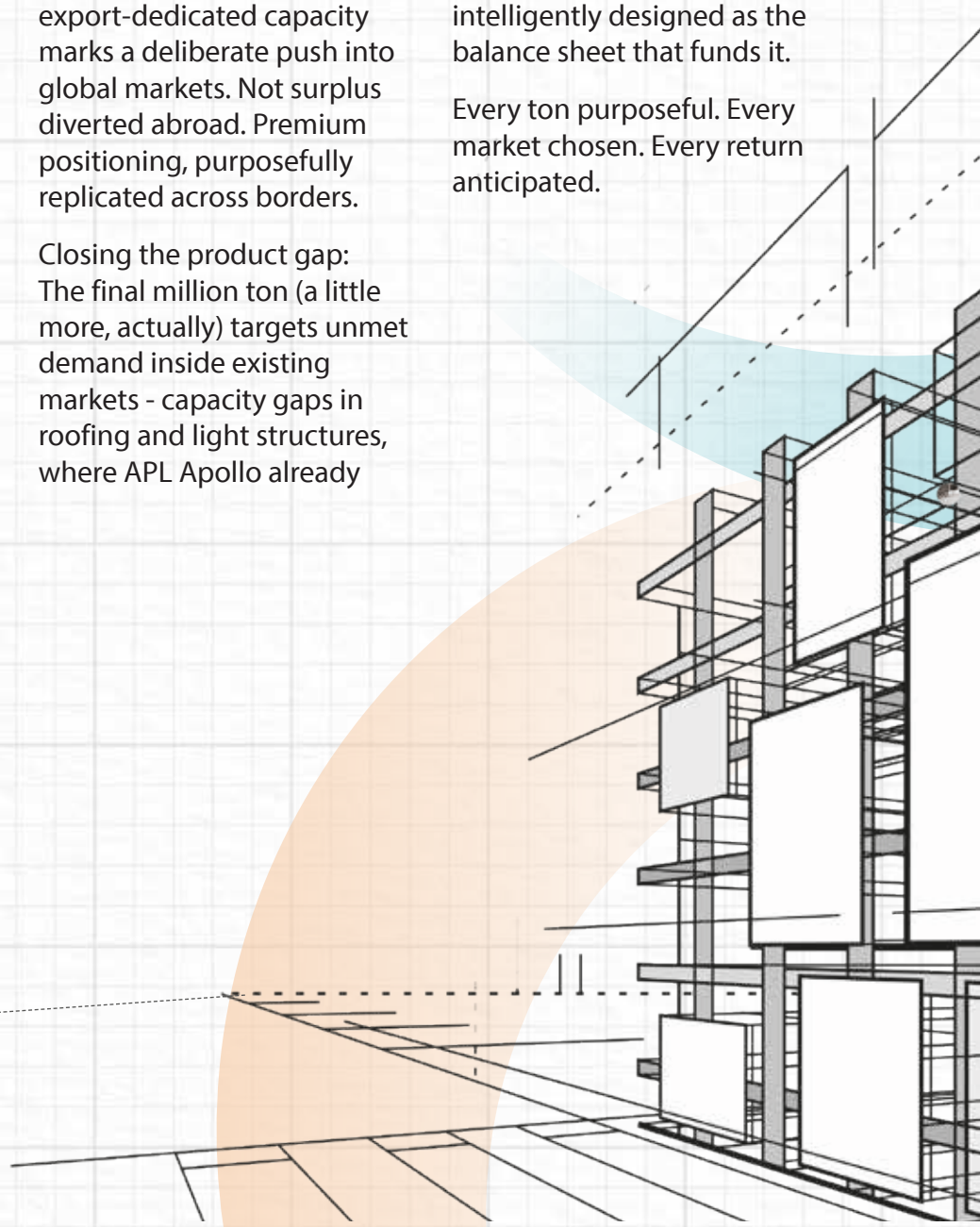
East India: A high-growth market, structurally underpenetrated, served by no one at scale. A state-of-the-art manufacturing addition that positions APL Apollo early in a fragmented landscape – engineered for share gains, designed for eventual leadership.

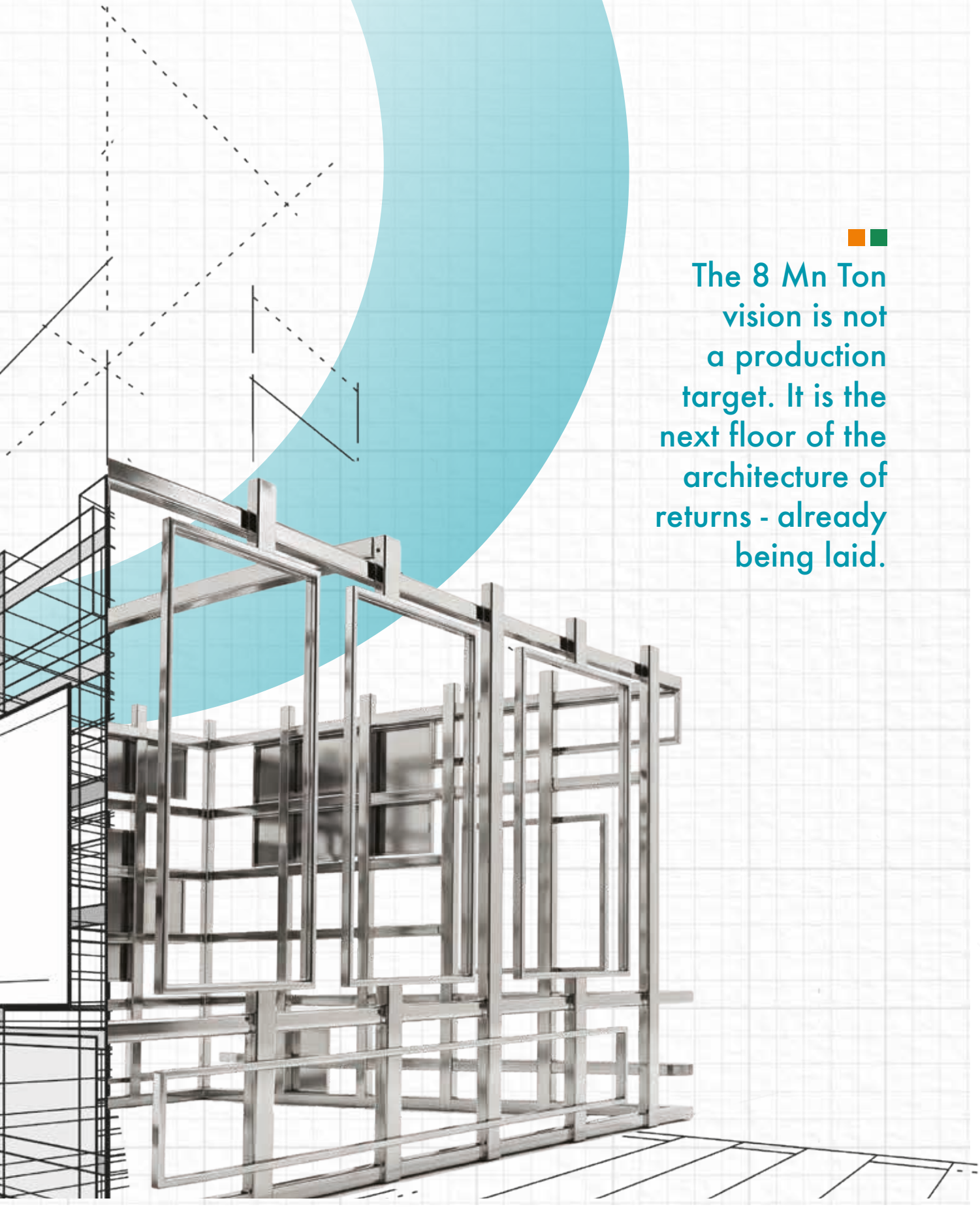
International Exports: Anchored by the plant in the Western Coastal area, an export-dedicated capacity marks a deliberate push into global markets. Not surplus diverted abroad. Premium positioning, purposefully replicated across borders.

Closing the product gap: The final million ton (a little more, actually) targets unmet demand inside existing markets - capacity gaps in roofing and light structures, where APL Apollo already has the customer but not yet the volume. A richer product mix. A more accretive margin profile.

Together, these form a capacity expansion as intelligently designed as the balance sheet that funds it.

Every ton purposeful. Every market chosen. Every return anticipated.





The 8 Mn Ton vision is not a production target. It is the next floor of the architecture of returns - already being laid.

PRICING POWER

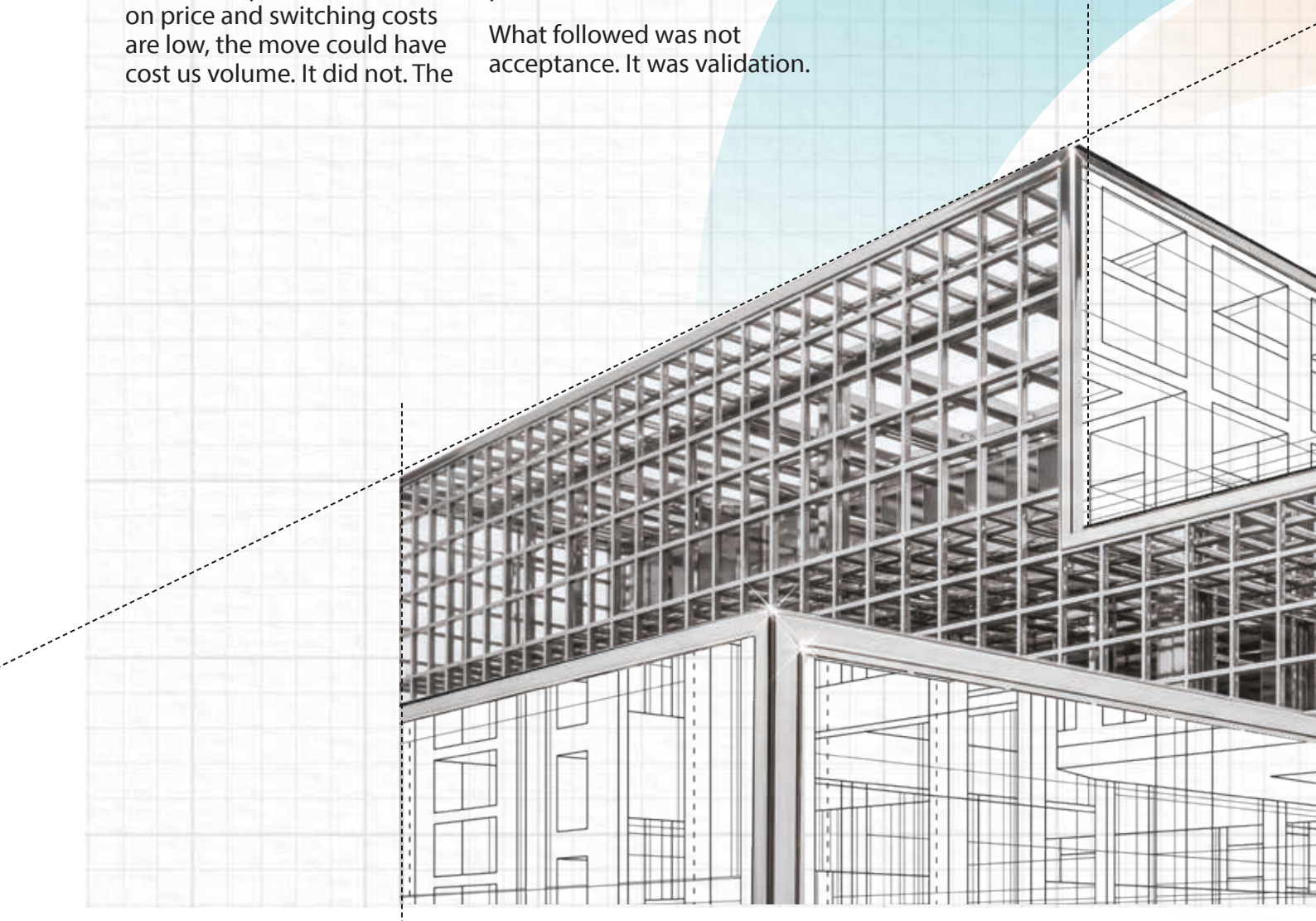
THE PRICE WAS RAISED. THE BENCHMARK WAS RESET.

In FY26, we did what a commoditised industry is built to resist. We raised prices. Not a tactical adjustment for margin, but as a statement of conviction - that engineering quality, consistency and trust had earned a premium and would now be priced accordingly.

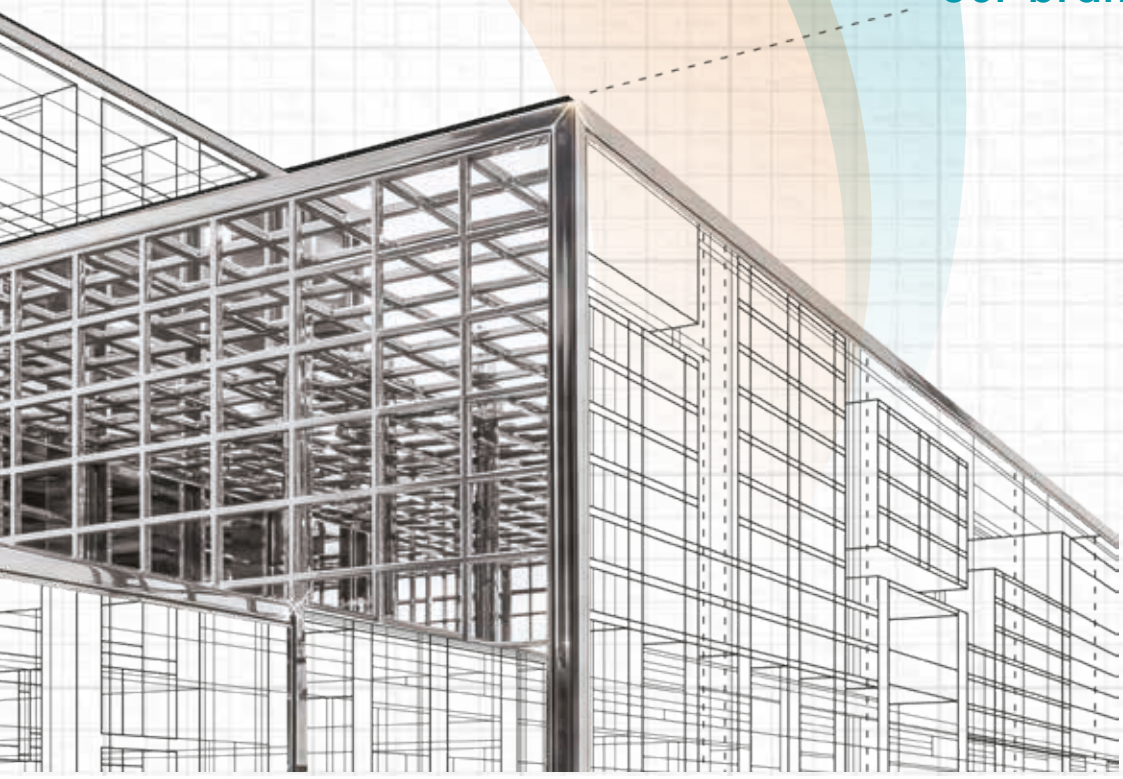
The risk was real. In a market where competitors cluster on price and switching costs are low, the move could have cost us volume. It did not. The increase was absorbed in full. Demand held. Volumes held.

The absorption revealed something deeper than margin. It revealed the true weight of the brand. A market that accepts a higher price without trimming demand is no longer buying only a product. It is paying for trust it has decided is worth the premium.

What followed was not acceptance. It was validation.



The gap between APL Apollo and the rest of the field widened - from an exception into a structural premium, from a premium into a new benchmark. We did not just raise prices. We raised the floor for what our brand is worth.



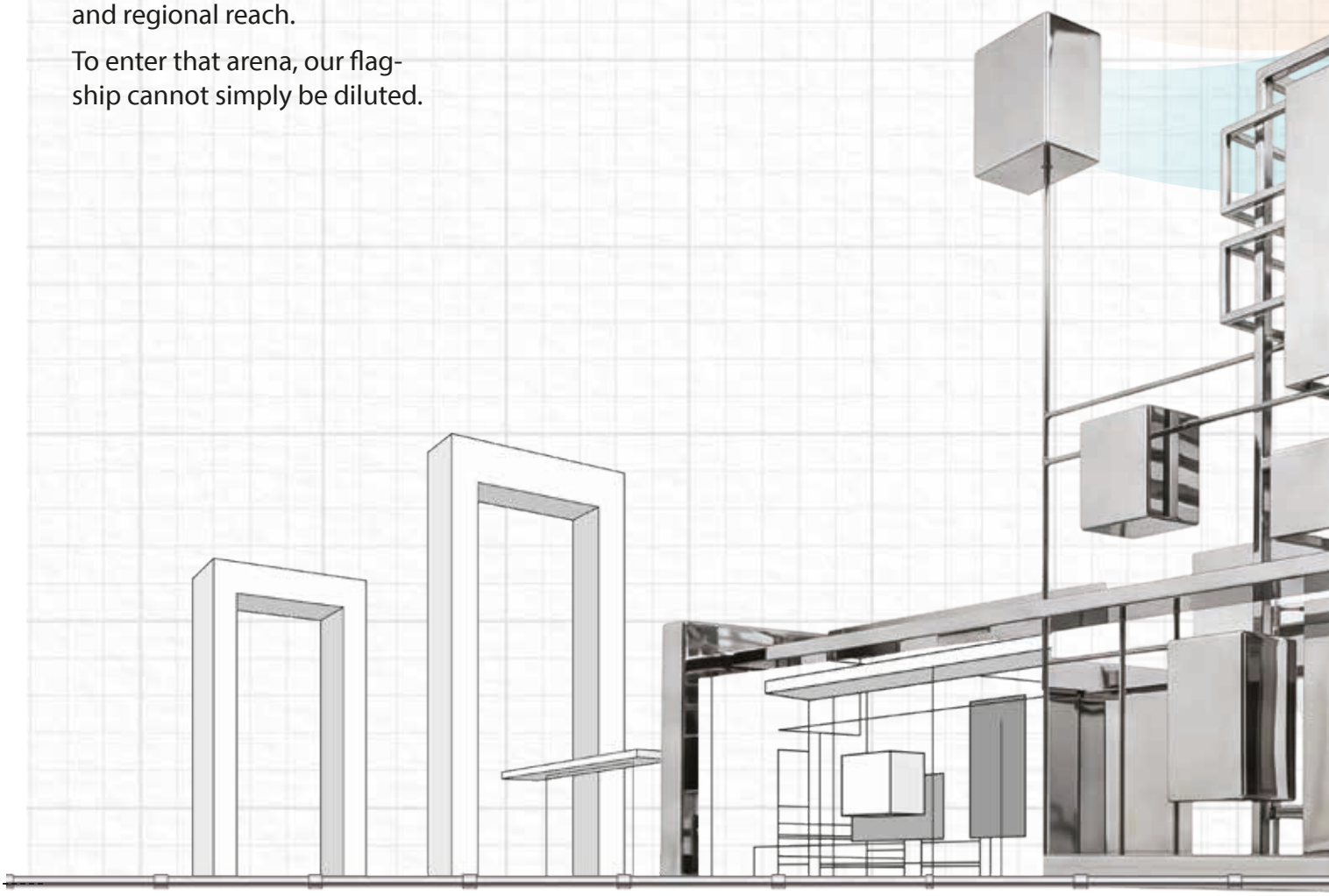
STRENGTHENING THE BASE

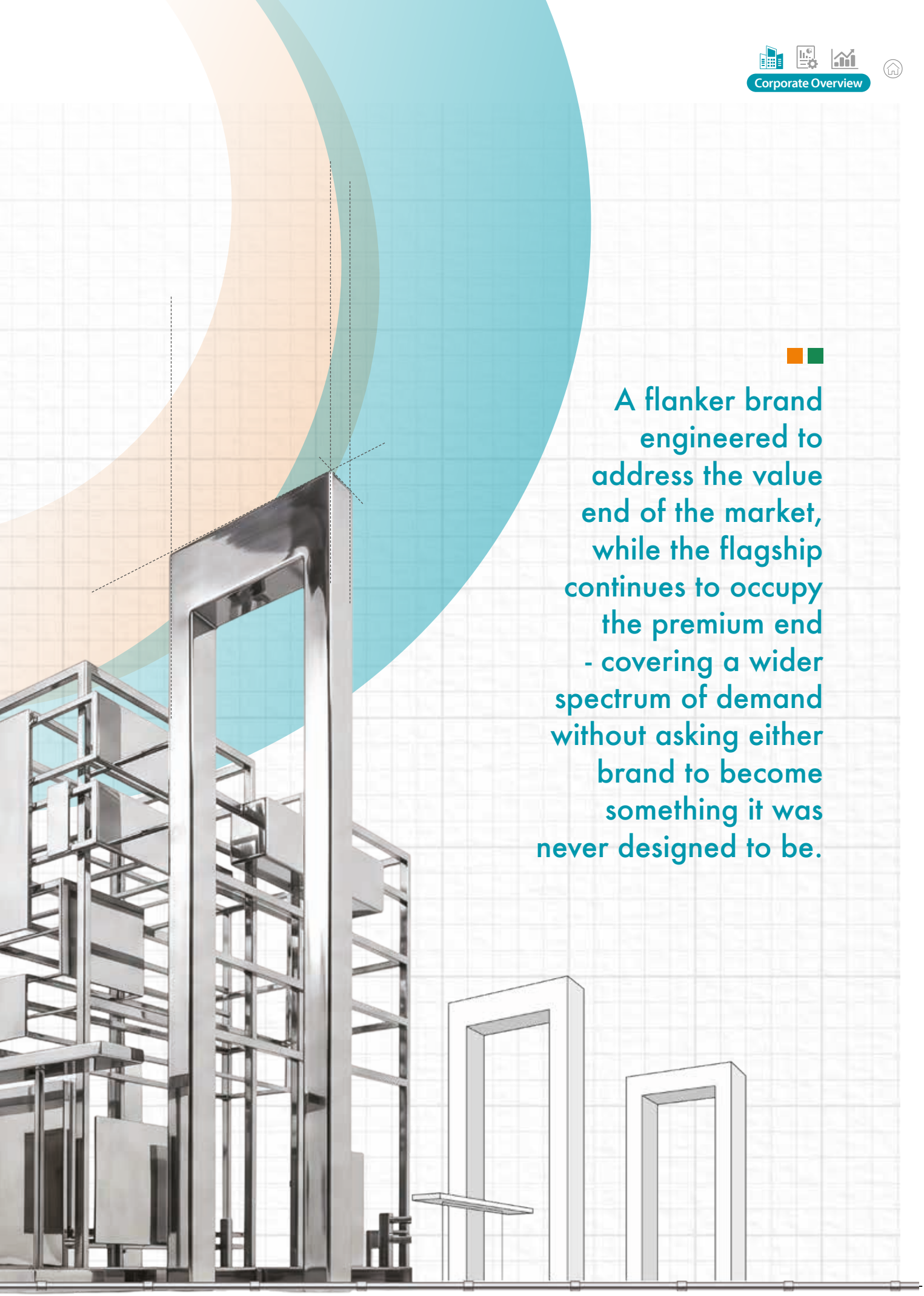
A NEW BRAND FOR THE VALUE SEGMENT. TWO BRANDS. EVERY MARKET. ZERO COMPROMISE.

A premium brand, by definition, cannot fight every battle. The base segment of the structural steel tubes market is one such battle - contested by smaller unorganised players, regional manufacturers and producers of inferior secondary Patra pipes, all competing on price agility and regional reach.

To enter that arena, our flagship cannot simply be diluted. A different weapon is required - one that can compete on the terms of the value segment without drawing from the equity of the brand it exists to protect.

That weapon is the SG Brand, a strategic complement to the APL Apollo flagship.





A flanker brand engineered to address the value end of the market, while the flagship continues to occupy the premium end - covering a wider spectrum of demand without asking either brand to become something it was never designed to be.

FY26 At a Glance

STRUCTURED GROWTH. DESIGNED RETURNS.

Strong Execution, Premiumisation and Operational Efficiency Drove Record Performance.

Every enduring return is built on a precise blueprint. In FY26, APL Apollo translated strategy into structure - delivering record performance not through cyclical tailwinds, but through disciplined execution, a sharper value mix, and unwavering operational conviction.

Revenue expanded. Margins strengthened. Efficiency scaled with intent. Each metric became a structural pillar; each outcome reinforced the next layer of growth. The result is more than a year of strong performance - it is compelling evidence of a business engineered to compound.

When strategy is embedded in the enterprise's architecture, growth ceases to be incremental and becomes exponential. What APL Apollo built this year is therefore not the summit of performance, but the foundation for a far larger trajectory ahead.



230.8	18.0	12.0
12% y-o-y growth	50% y-o-y growth	59% y-o-y growth
REVENUE (₹ BN)	**EBITDA (₹ BN)**	**NET PROFIT (₹ BN)**
3.5	5,161	37.3%
11% y-o-y growth	36% y-o-y growth	1,278 bps y-o-y growth
SALES VOLUME (MN TON)	**EBITDA/TON (₹)**	**ROCE (%)**

The Perfect Pyramid

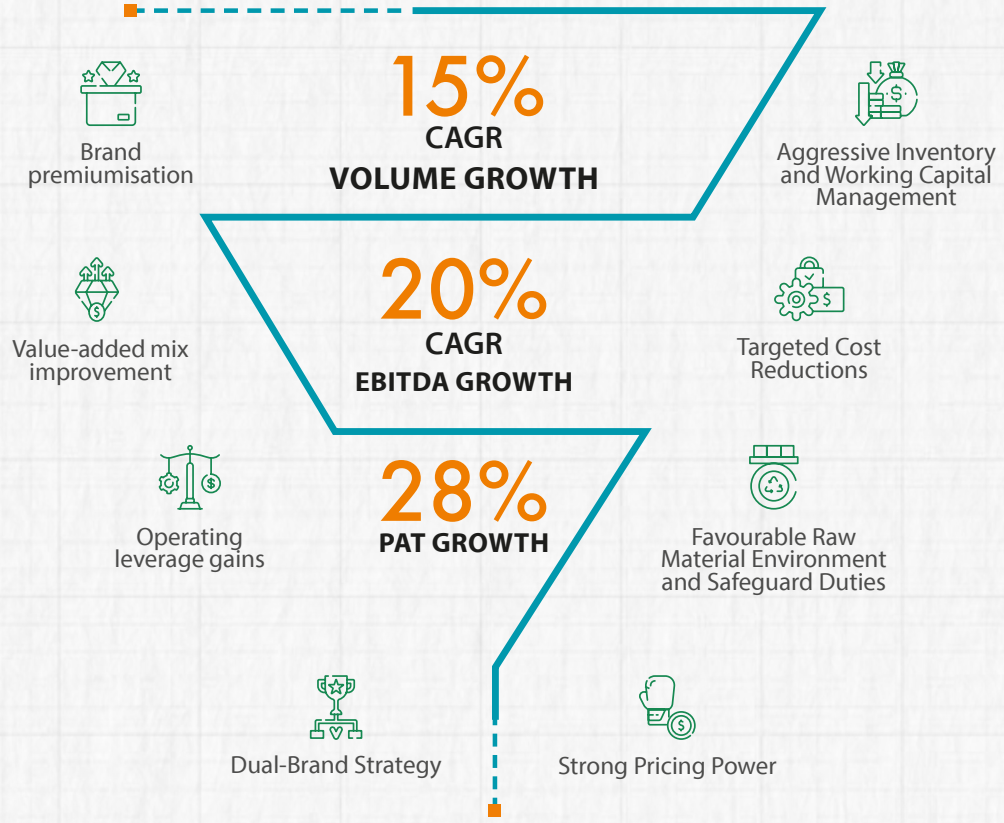
A FUNDAMENTALLY SUPERIOR GROWTH MODEL

Where profitability scales faster than volume

APL Apollo's growth model is anchored in a structurally superior framework where value creation accelerates with scale. At the heart of this architecture lies the "Perfect Pyramid" - a finely balanced system in which profitability consistently compounds ahead of volume growth. Driven by a richer product mix, expanding share of value-added offerings, operating leverage, and disciplined strategic execution, the model transforms scale into progressively stronger earnings quality.

Rather than pursuing linear expansion, the Company has engineered a compounding growth structure where every layer reinforces the next - enhancing efficiency, strengthening margins, and elevating returns over time. The result is a business model defined not merely by growth but by the ability to convert growth into enduring, increasingly superior value creation.

> "Our volume compounding is 15%... [EBITDA] is 20%... and PAT is 28%. So it basically became a perfect pyramid... and from here, the steady-state company scale is such that the steady-state compounding story will continue."
>
> *Anubhav Gupta*
> *Chief Strategy Officer*





Our journey from 5 Mn Ton to 8 Mn Ton by FY28 - funded entirely from internal cash flows, without debt, without equity dilution - is the most visible expression of our confidence in the compounding power of what we have built.

Dear Shareholders,

It is with pride and the quiet confidence of a company that knows exactly what it is building that I present the Annual Report for FY26.

This was a defining year. Not merely because of the records broken, but because of what those records represent - the systematic, deliberate and compounding validation of a strategy designed not for a single year, but for a decade. A Year That Was Not Easy.
A Historic Performance.

The conditions in which we operated were demanding. Macroeconomic uncertainty. An extended monsoon. Global trade volatility. Energy disruptions. Border tensions. A protracted destocking cycle across our channels.

Against this backdrop, APL Apollo delivered the strongest financial performance in its history.

A business architected for returns does not require favourable conditions to perform. It performs because the architecture is sound, the conviction is deep, and the execution is disciplined. FY26 was the proof.

The Numbers Speak with the Clarity of Conviction

Total sales volume reached a record 3.5 Mn Ton - an 11% year-on-year increase. Revenue reached its highest-ever level of ₹ 230.8 Bn, up 12%. Market share advanced from 55%-65%, even as competitive pressures intensified.

Profitability, however, is where the architecture of returns reveals itself most completely. Full-year EBITDA surged 50% to a record ₹ 18.0 Bn. EBITDA per ton expanded 36% to ₹ 5,161 - a number that reflects not just operational efficiency, but the structural pricing power that only a premium brand can command in any market condition.

The balance sheet is the strongest it has ever been. Net working capital was optimised to zero days. Net cash surplus leapt from ₹ 3.1 Bn in FY25 to ₹ 15.3 Bn in FY26. ROCE stood at 37.3%, comfortably surpassing our own 35% internal benchmark, alongside an ROE of 25.3%.

Every rupee deployed. Every rupee compounding. Every return by design.

The Emerging Landscape: From Commodity to Brand

The downstream steel industry is undergoing a structural transition. The era of pure volume competition is ending. Capital is rewarding businesses that combine scale with margins, growth with discipline, and ambition with balance-sheet strength.



> Our capacity expansion from 5 Mn Ton to 8 Mn Ton by FY28 - funded entirely by internal cash flows, without debt or equity dilution - is the most visible expression of our confidence in the compounding power of what we have built.

We anticipated this shift early. In January 2025, we made what was then a contrarian choice: to prioritise EBITDA spreads over tonnage. We stopped chasing low-margin volume. We chose value.

A year later, the market has fully absorbed this premium. What was once a strategic bet is now the new normal.

The Architecture Behind the Performance

Behind every financial achievement is a strategic conviction that preceded it. In FY26, every conviction was delivered.

Our premiumisation strategy, held with discipline through cyclical uncertainty, has established a pricing premium the market now accepts. Our dual-brand architecture - APL Apollo at the premium end, SG Premium at the value end - covers the full market spectrum without asking either brand to compromise.

Our manufacturing network has been re-engineered through plant specialisation. Specific SKUs now flow from specific plants, dramatically lowering inventory and improving throughput. Our distribution depth - thousands of dealers, every state, four regions - has defended and enhanced our market share against every competitive pressure the year presented.

And our self-funded growth model has ensured that expansion never came at the cost of balance-sheet strength.

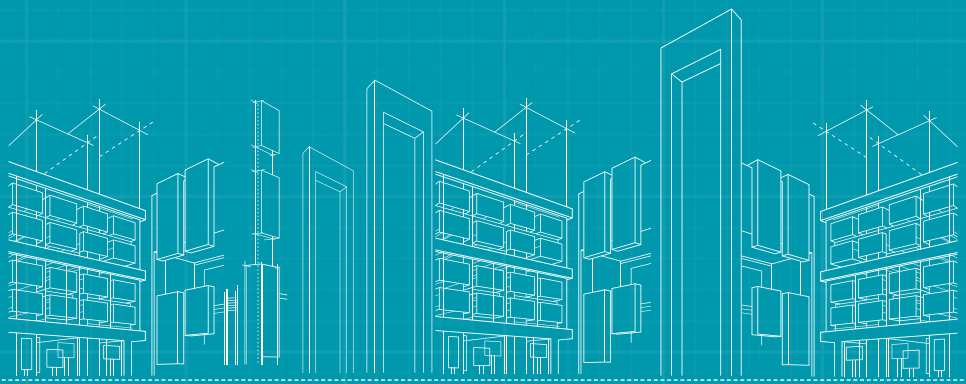
These are not isolated initiatives. They are an interlocking system of convictions, each reinforcing the next, each compounding the other.

Building Scale: The Path to 10 Mn Ton

A company that earns well but builds nothing is a company in decline. The surplus generated this year is not being held. It is being deployed.

Our capacity expansion from 5 Mn Ton to 8 Mn Ton by FY28 - funded entirely by internal cash flows, without debt or equity dilution - is the most visible expression of our confidence in the compounding power of what we have built.

Every element of this expansion is purposeful. Debottlenecking will add 1 Mn Ton of capacity from existing infrastructure - the most



capital-efficient capacity addition available anywhere in the industry. Greenfield plants at Gorakhpur, Siliguri, New Malur and the West Coast open virgin regional markets where construction demand is accelerating.

Internationally, the expansion of our Dubai facility to 0.5 Mn Ton, builds the global manufacturing and distribution architecture of a company that intends to be as dominant globally as it is domestically.

The 8 Mn Ton vision is not a production target. It is the next floor of the architecture of returns - already funded, already designed, already under construction.

Beyond FY28 lies our 2030 vision: 10 Mn Ton of total capacity. The incremental 2 Mn Ton will be dedicated entirely to super-speciality segments where the EBITDA spreads will be significantly higher than the prevailing average. We are actively in dialogue with leading manufacturers in Japan, Korea, Europe and the United State to fast-track our technical entry into these high-margin frontiers through joint ventures.

Imbibing Technology: The Compounding Edge

Technology at APL Apollo is not an accessory to manufacturing. It is the foundation.

We pioneered Direct Forming Technology more than a decade ago, eliminating the raw material wastage that traditional welded-tube manufacturing accepted as inevitable. We were the first company in India - and only the second in the world - to manufacture 1,000mm x 1,000mm structural tubes, opening entire categories in data centres, railway modernisation and Pre-Engineered Buildings.

Plant specialisation has compressed inventory days. Energy efficiency upgrades have reduced unit power consumption. Digital integration across our 11-plant network ensures that every order, every dispatch, every payment cycle is tracked, optimised and accelerated.

Technology is what allows us to churn inventory 15 times a year. It is what allows us to operate at zero working capital. It is what allows a steel company to behave like a high-velocity consumer brand.

Growing Margins: From Volume to Value

Our weighted-average EBITDA per ton crossed ₹ 5,500 in Q4 - well past the ₹ 5,000 milestone we had set ourselves only twelve months earlier. This expansion was not accidental. It was engineered.

We reduced our lower-margin general segment in our overall sales mix. We held our brand premium firm even as competitors discounted to chase volume. As volumes have increased, operating leverage has become more visible. Energy efficiency, freight rationalisation and plant specialisation collectively compressed unit costs across the system.

Our medium-term margin roadmap targets EBITDA per ton of ₹ 5,300 – 5,700. With super-speciality contribution layering starting in FY28, the business's long-term economics shift decisively upward.

Enhancing Liquidity: The Fortress Balance Sheet

In a capital-intensive industry, liquidity is sovereignty.

Our transition from debt-free to liability-free is now nearing



completion. The residual ₹ 500 crore current liability will be retired in FY27. Beyond that point, every rupee of surplus cash becomes a strategic asset - deployable, optional, abundant.

The mechanics are equally compelling. We pay our suppliers in advance to capture cash discounts. With inventory churning 15 times annually, these discounts generate returns far in excess of conventional treasury yields. Operating Cash Flow stood at ₹ 20 Bn for the year. Free Cash Flow at ₹ 13 Bn. Operating Cash Flow to EBITDA exceeded 100%.

This is the financial profile of a company that has earned the right to grow on its own terms.

Strengthening Sustainability: Growth with Responsibility

Growth without responsibility is not our way.

Long before sustainability became a boardroom agenda, we were acting on it. Direct Forming Technology dramatically reduced raw material wastage. Our Steel-for-Green initiative saves over a quarter of a million trees every year by substituting steel for timber in temporary construction.

Today, 58% of our power comes from renewable sources, with a clear glide path to 80-85% within three years. Power already accounts for just 1.4% of product value - a moat that widens further with every percentage point of renewable substitution.

Our inclusion in the elite tier of the Dow Jones Sustainability Index places APL Apollo among the most sustainably managed businesses globally. Our Science Based Targets initiative (SBTi)-validated commitment to net-zero by 2050, anchored by a near-term target to reduce absolute Scope 1 and Scope 2 GHG emissions by 58.8% by FY2034, using FY2024 as the base year and aligned with a 1.5°C pathway. It ensures that the next chapter of growth is as responsible as it is ambitious.

Our refusal to use sponge-iron-based secondary material - even when cheaper - is a sustainability choice that has now become a competitive advantage for institutional capital.

The earth is not inherited. It is borrowed. We return it with discipline.

Strengthening Governance: The Invisible Architecture

Governance, when it is working well, is largely invisible. It is the framework that ensures every decision - strategic, operational, financial - is taken with rigour, transparency and accountability.

Our Board comprises seasoned independent directors whose oversight has been the silent architecture behind every visible achievement of this year. The Audit, Risk Management, Nomination & Remuneration, Corporate Social Responsibility, Risk Management Committee and Stakeholder Relationship committees continue to function with the independence and diligence that institutional investors expect.

Disclosure standards, internal control frameworks, and policies on related-party transactions, whistleblowing and ethics are reviewed and reinforced continuously. We have voluntarily moved ahead of regulatory timelines on Business Responsibility and Sustainability Reporting, ESG assurance and integrated disclosures.

This is not because we are required to. It is because we believe the standards we set for ourselves should always exceed those set for us.

Creating Value for All Stakeholders

The dividend payout floor has been raised to 20%. Once the balance sheet enters its permanent net-cash phase in FY27, the framework for capital allocation will shift further toward shareholders through enhanced dividends, share buybacks, or a combination of both.

But shareholder value is only one dimension of stakeholder value.

For our customers, we are the most reliable partner in a market where availability, quality and consistency increasingly determine commercial outcomes. For our dealers, we offer the deepest distribution model in the industry and a portfolio that travels seamlessly across price points. For our employees, we offer the rare opportunity to help build a multi-decade compounder from the inside. For our communities, we contribute through sustainable manufacturing, employment generation and focused CSR. For



the nation, we represent what disciplined Indian manufacturing can achieve when ambition is paired with execution.

The Outlook

The year ahead carries its own complexities. Steel prices remain volatile. Geopolitical conditions are uncertain. Channels are still rebuilding inventory after an extended destocking cycle.

Yet we enter FY27 with the strongest competitive position in our history. Volume growth guidance is 15-20%, EBITDA growth guidance is 20-25%, and PAT growth guidance is 25-30%. The 8 Mn Ton roadmap is funded, designed and under execution.

We are no longer a proxy for the steel cycle. We have decoupled. APL Apollo has become an ecosystem leader - the lowest-cost producer with the highest brand premium - a combination so rare in heavy industry that even our closest competitor operates at a fraction of our scale and margin.

A Note of Gratitude

None of this was built alone.
To our shareholders - thank you for trusting the blueprint. To our dealers, contractors and customers - thank you for choosing us before comparing us. To our Board, your counsel has been the invisible architecture behind every visible achievement. And to every member of the APL Apollo family, across every plant and every geography–the records, the milestones and the margins are all yours. You built this.
The foundation is strong. The fortress is built. The future is funded.

Yours sincerely,

Sanjay Gupta
Chairman &
Managing Director

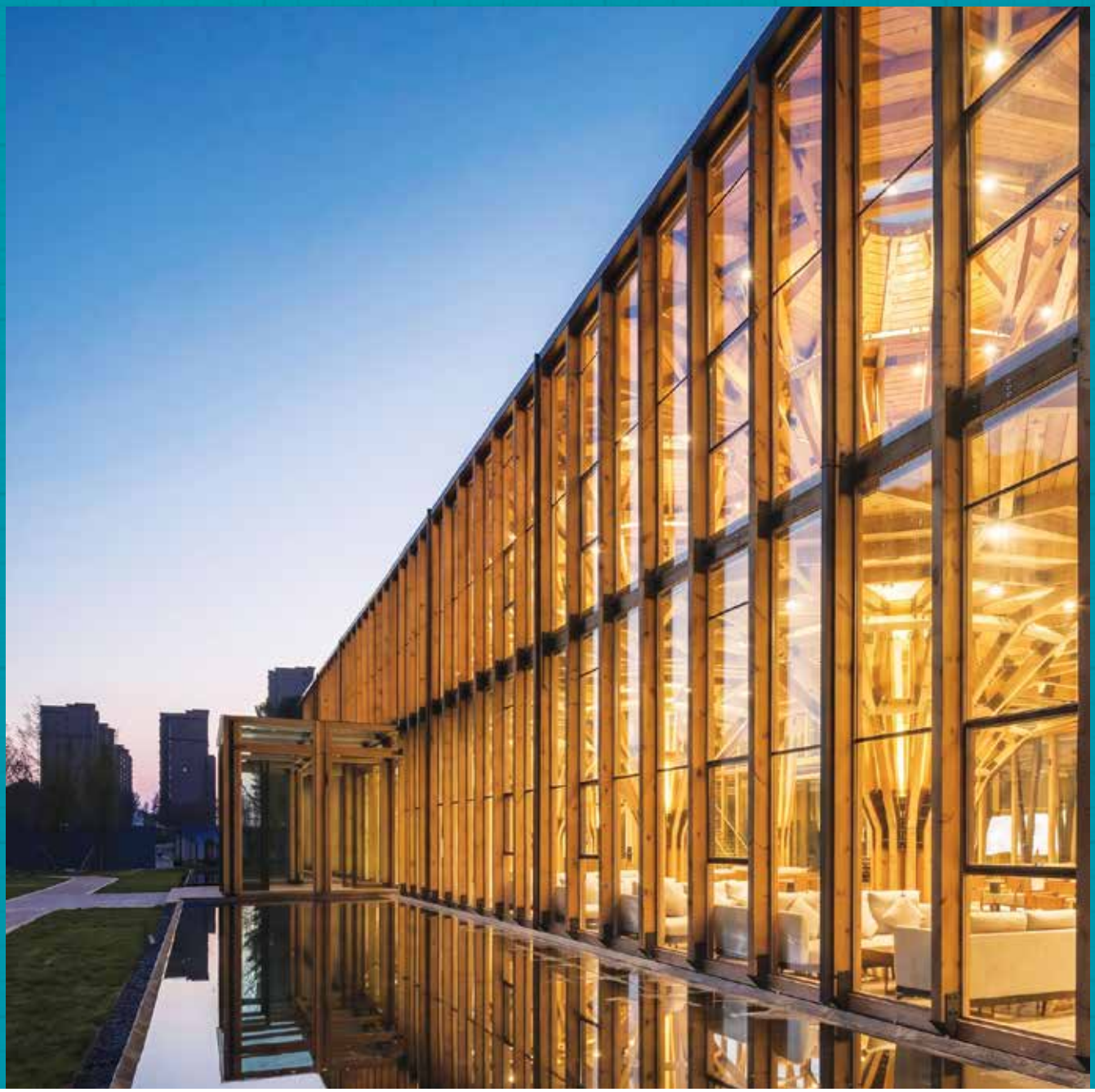


Key Performance Indicators

A VISUAL ARCHITECTURE OF PERFORMANCE

Where each metric is a building block of returns

Numbers, in isolation, are data. In sequence, they are a story. At APL Apollo, the Key Performance Indicators of FY26 narrate a single, coherent story of a company that earned more from every ton, protected every rupee of surplus and built the next chapter entirely on its own strength. Each metric is a building block. Together, they form the architecture of returns.



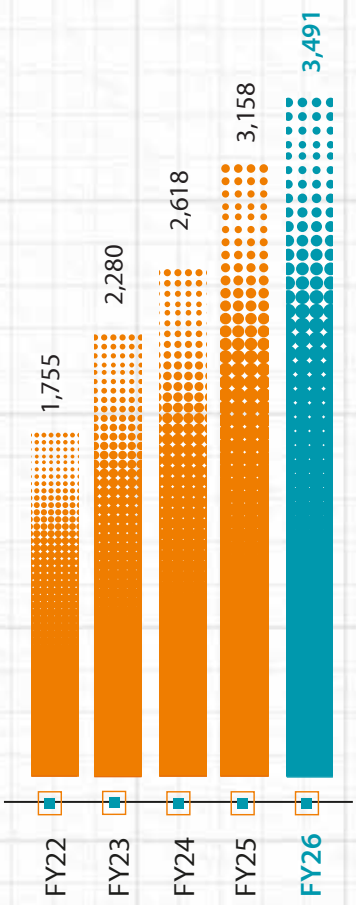
Growth, demand strength and market dominance

Scale without strategy is merely expansion. At APL Apollo, scale has always been purposeful - shaped by clarity of direction and disciplined execution.

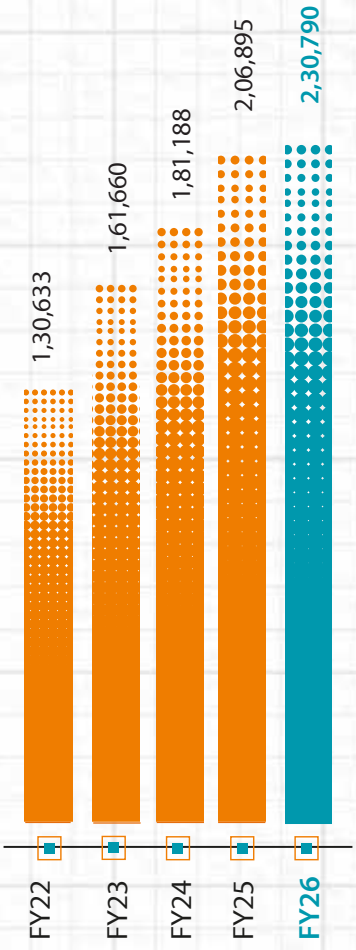
In FY26, sales volumes continued to rise steadily, not through indiscriminate growth, but through deeper market penetration, a stronger distribution ecosystem, and a sharper consolidation of leadership across high-potential markets. Revenue growth mirrored this momentum, reflecting the strength of a model built not just to grow bigger, but to grow better.

Year after year, the Company has maintained a commanding market share in one of the industry's most fragmented and competitive landscapes - a reflection not only of scale but also of enduring customer trust and market relevance. Because leadership at this magnitude cannot be secured by capacity alone. It is sustained through conviction, consistency, and the ability to execute with precision at every level of the business.

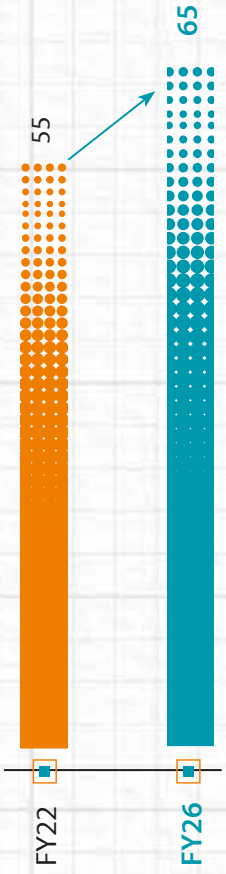
Sales Volume (Thousand Ton)



Revenue from operations (₹ Mn)



APL's Market Share (%)



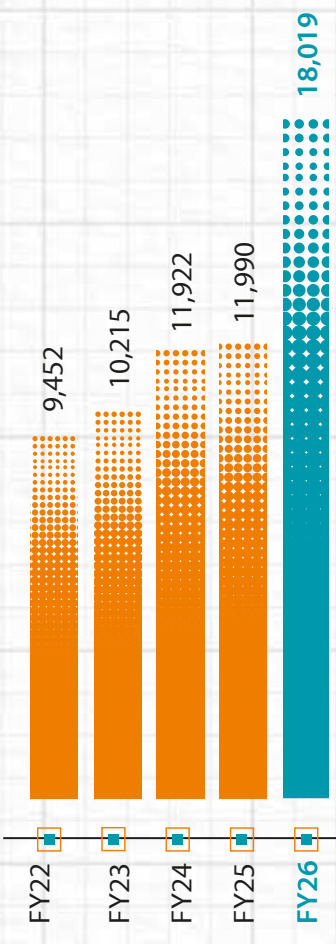
Moving up the value chain and enhancing margins

Volume reveals the scale of a business. Margins reveal the intelligence behind it. At APL Apollo, the strategic shift towards value-added products reflects a conscious move from chasing shipments to maximising the quality of earnings.

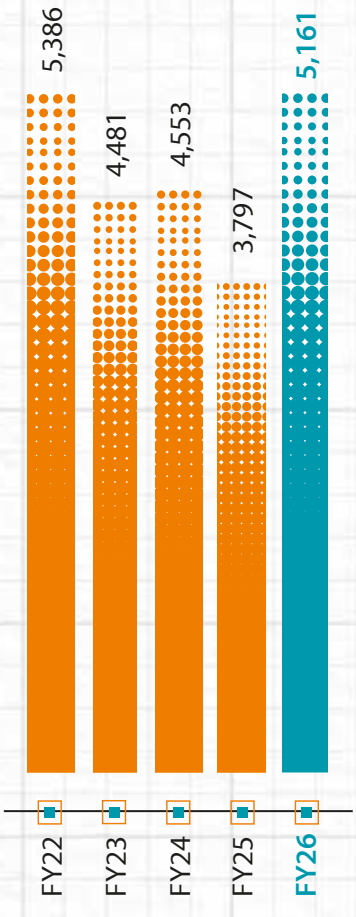
Through FY26, the Company delivered a decisive expansion in EBITDA and EBITDA per ton - the clearest indicators of value extraction and operational sophistication. This improvement was not cyclical, nor incidental. It was the outcome of a deliberate premiumisation strategy, sharper product mix, and disciplined execution across the value chain.

What emerges is not merely higher profitability, but a structurally stronger earnings profile - one where every ton sold contributes disproportionately greater value. This is premiumisation in its truest form: not a narrative but a measurable, consistently compounding trend line.

EBITDA (₹ Mn)



EBITDA per Ton (₹)



Managing cash, capital and maintaining a strong, low-risk financial position

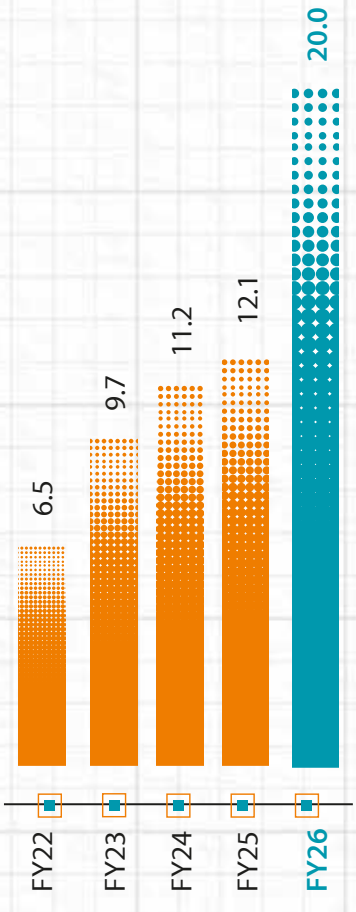
Enduring returns demand an uncompromised foundation. At APL Apollo, that foundation is the balance sheet - and it has rarely stood stronger.

From FY22 through FY26, operating cash flows have expanded consistently, enabling the Company to fund growth through internally generated strength rather than external leverage. At the same time, the net working capital cycle has been compressed to near zero - a remarkable demonstration of execution efficiency and uncompromising capital discipline.

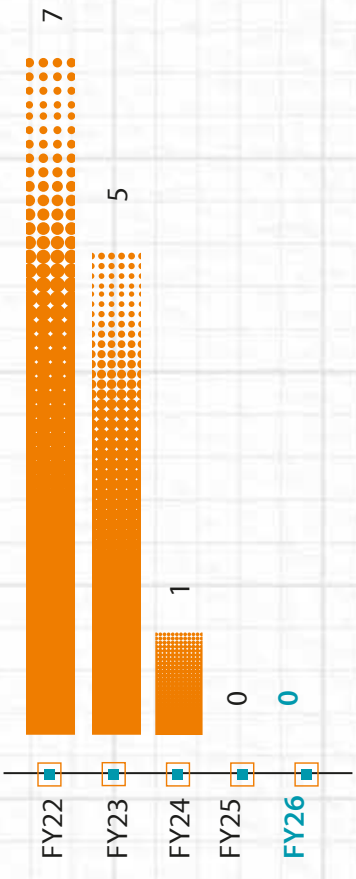
With net debt-to-equity effectively at zero, APL Apollo operates from a position of structural financial strength. This is not a business that mortgages the future to finance the present. It is a business that converts operational excellence into cash, and cash into self-sustaining growth.

The result is a model in which expansion is not dependent on leverage but is powered by the Company's ability to generate, preserve, and compound capital over time.

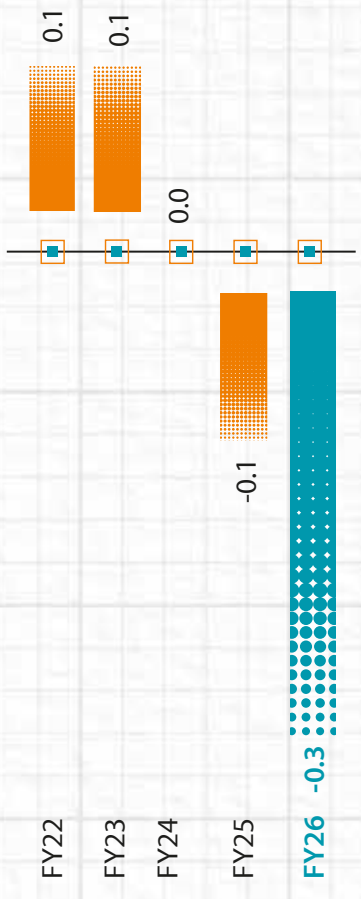
Operating cash flow (₹ Bn)



Net Working Capital Cycle (Days)



Net Debt/ Equity (x)



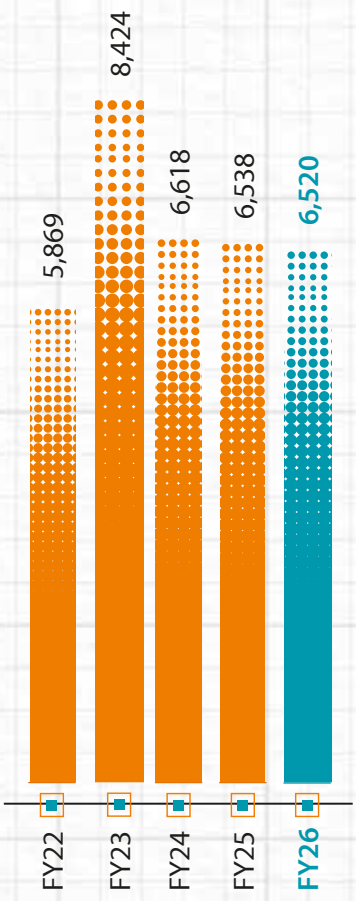
Effectively invested capital to generate sustainable returns.

Capital creates value only when it is deployed with precision and converted into superior returns. At APL Apollo, investment has never been an exercise in scale alone, but in building a sharper, more efficient, and increasingly resilient enterprise.

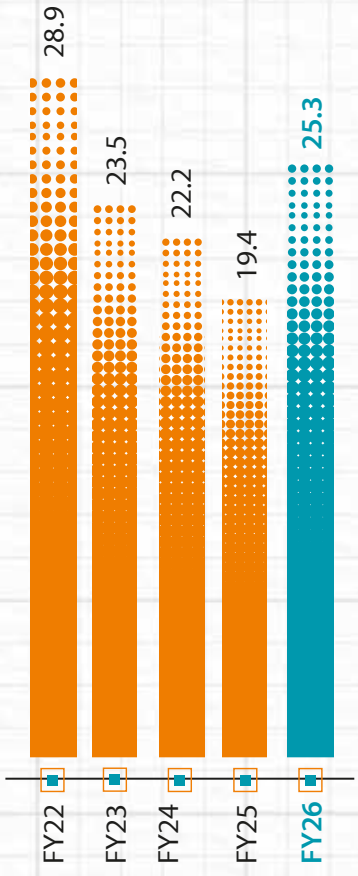
Over the years, the Company has consistently deployed largely self-funded capex to expand capacity, deepen manufacturing capabilities, and enhance operating efficiencies across its platform. The outcome is evident in the steady rise in Return on Capital Employed and a Return on Equity profile that reflects the strength and quality of its earnings architecture.

Driven by high asset utilisation, operating leverage, and a deliberate premiumisation strategy, every rupee invested is engineered to generate disproportionately higher value. This is not merely disciplined capital allocation - it is a structurally optimised capital model where growth, efficiency, and returns reinforce one another in a continuous cycle of value creation.

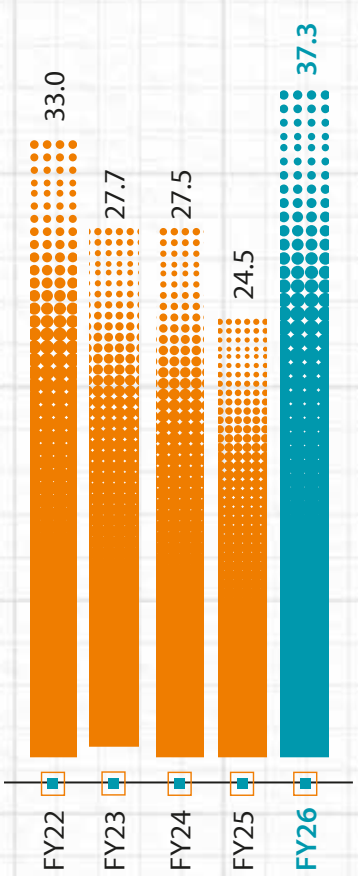
Capex (₹ Mn)



Return on Equity (%)



Return on capital employed (%)



Delivering value to every stakeholder

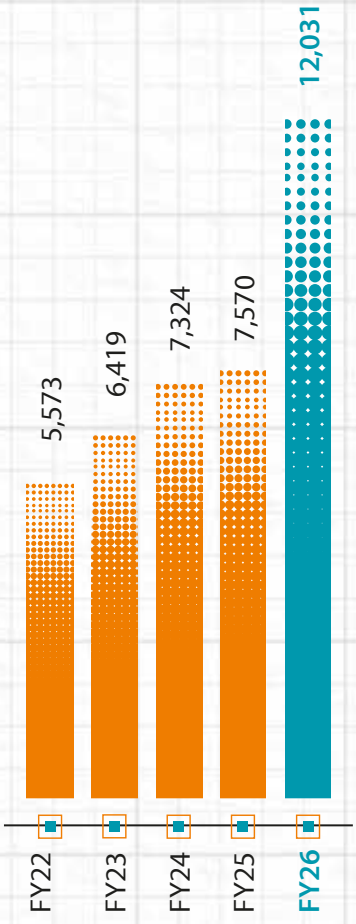
At the apex of the pyramid stands the ultimate measure of success - the value created for those who believed in the blueprint.

Over the years, APL Apollo has delivered sustained expansion in net profit, steadily enhanced shareholder payouts, and witnessed a near-doubling of market capitalisation over the last five years, with FY26 extending that trajectory further.

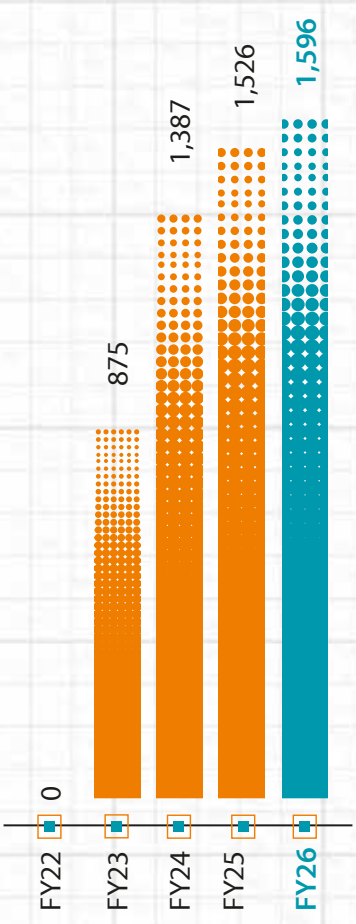
These outcomes are not the product of circumstance or short-term momentum. They are the compounded result of long-term conviction - built through disciplined execution, protected through financial prudence, and strengthened by a decade of carefully engineered growth architecture.

Because enduring shareholder value is never accidental. It is designed, layer by layer, through a model in which every operational gain, every capital decision, and every strategic move ultimately converge into superior, sustainable wealth creation.

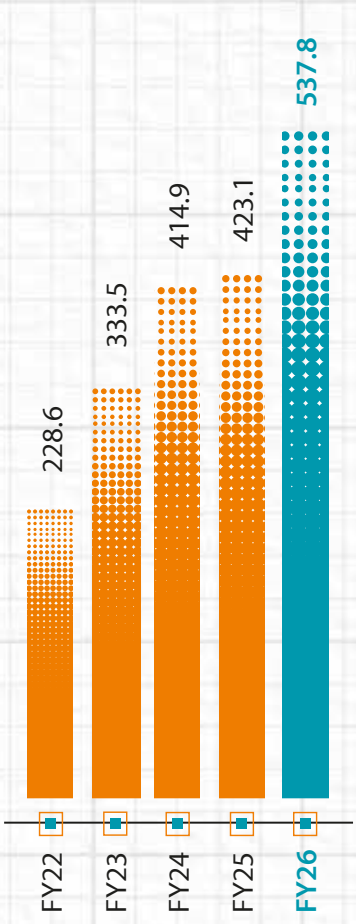
Net Profit (₹ Mn)



Dividend Payout (₹ Mn)



Market Capitalisation (₹ Bn)



About the Company

ARCHITECTURAL SPINE OF MODERN INDIA, FORGING HIGH-STRENGTH STEEL TUBES THAT TURN CONSTRUCTION BLUEPRINTS INTO SOARING URBAN REALITIES.

Built for strength, scale and engineering excellence.

India is being rebuilt in steel. Warehouses are reshaping the outskirts of cities. Metro corridors are redefining urban mobility. Industrial parks are creating new centres of economic gravity. Affordable housing is rising floor by floor across the nation's skyline. Behind every pillar, every beam, and every structural frame that supports this transformation lies steel. And increasingly, behind that steel stands one name - APL Apollo.

APL Apollo Tubes Ltd. has emerged as India's pre-eminent structural steel tubes company, powering the country's next generation of construction across infrastructure, housing, and industrial development. Its extensive portfolio of hollow sections, tubes, and value-added structural solutions is engineered to deliver superior strength, efficiency, speed, and sustainability to modern construction ecosystems.

Over the years, the Company has transformed itself from a scale-led manufacturer into a value-driven building solutions enterprise. Through a differentiated dual-brand strategy, APL Apollo has strengthened its presence across both premium and value segments, widening market reach while deepening customer relevance. Simultaneously, its strategic focus on innovation and a growing share of value-added products continue to elevate margins, enhance the product mix, and create stronger competitive differentiation.

As India enters a multi-decade infrastructure and urbanisation cycle, structural steel adoption is poised for sustained acceleration - and APL Apollo stands strategically aligned with this opportunity. Backed by scalable operations, capital-efficient growth, disciplined execution, and a structurally resilient business model, the Company is not merely participating in India's transformation. It is helping shape the framework on which that transformation is being built.

The largest and most trusted construction-grade structural steel tube manufacturer in India.



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

> "As we generate more cash, we want to have our balance sheet as totally liability-free. We are debt-free today, but we want to be liability-free."
>
> *Deepak Goyal, Director-Operations & Group CFO*



DEFINING THE ARCHITECTURE OF APL APOLLO

These numbers do more than quantify a business - they reveal the architecture behind APL Apollo's growth story.

Together, they reflect the scale of operations, the depth of market penetration, and the structural strength of the Company's business model. They capture how APL Apollo operates with efficiency, serves a wide spectrum of applications, and continuously strengthens the foundations that power sustainable growth.

More importantly, these metrics illustrate a platform engineered not merely for expansion, but for compounding value creation - where scale enhances efficiency, efficiency strengthens profitability, and profitability fuels enduring returns. They are the clearest expression of a business designed to grow stronger, sharper, and more valuable with every passing year.



Manufacturing

11
State-of-the-art Facilities

5 Mn Ton
Capacity

8 Mn Ton
Expanding to

Product orientation

5,000+
Number of SKUs

58%
Value-added mix

Presence

All States
National

Global, 36+ countries
International

Distribution

4
Regions

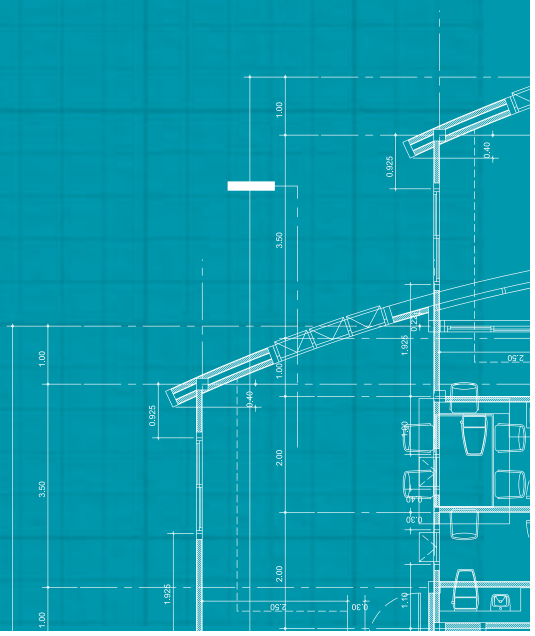
2,000+
Towns and Cities

800+
Dealers Nationwide

Sustainability

2,50,000+
Trees Saved

58%
Renewable Electricity adoption



Geographical Presence

A NETWORK ARCHITECTED FOR OPTIMISING REACH

Built where India is rising. Positioned for where India is headed.

Geography is not just presence. It is a strategy made tangible. At APL Apollo, every manufacturing plant, every distribution hub, and every market expansion is guided by a defining belief: the company closest to India's growth corridors will help shape the nation's future the most.

What APL Apollo has built is far more than a nationwide network. It is an integrated growth architecture designed to place the Company at the heart of India's infrastructure and construction transformation. The result is faster responsiveness, stronger market penetration, superior operational efficiency, and a durable competitive edge.

Because in a nation-building at extraordinary speed and scale, proximity is no longer just an operational advantage. It is a structural source of leadership.

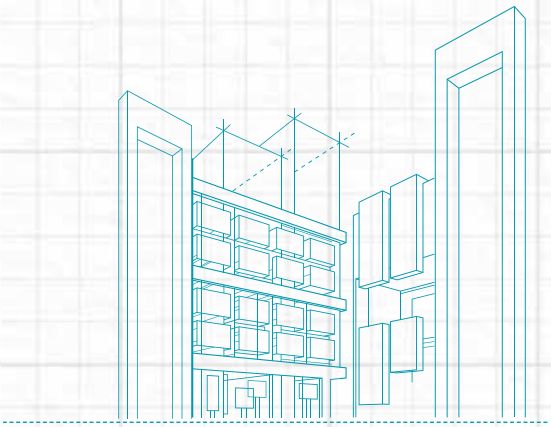
In manufacturing, proximity shapes leadership. The closest plant does not merely compete on price - it wins through faster delivery, lower freight intensity, superior responsiveness, and the trust that comes from arriving before the competition can. At APL Apollo, geographic expansion has therefore never been about presence alone. It has been about engineering a network so deeply integrated into India's construction ecosystem that proximity itself becomes a structural competitive advantage.

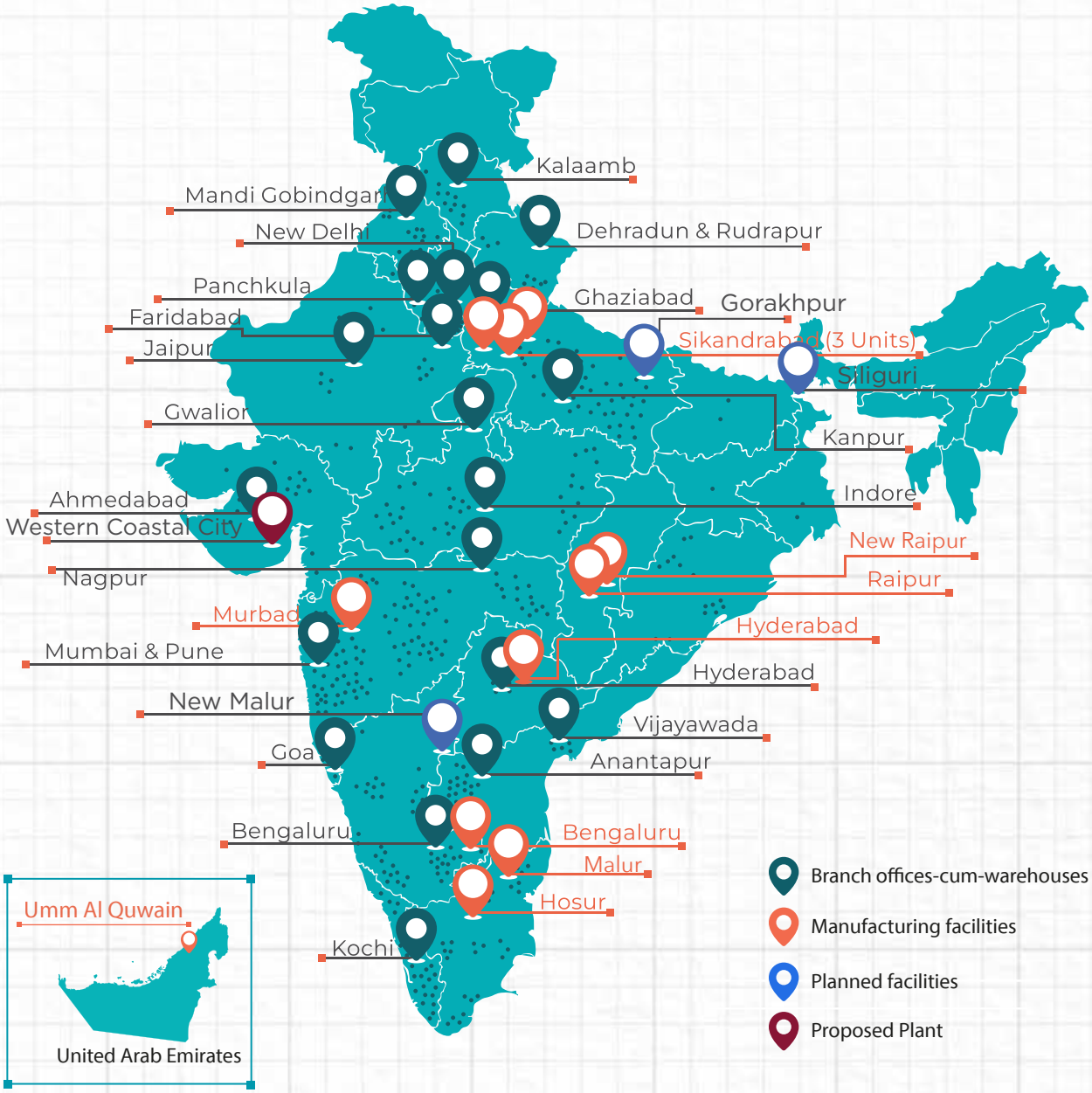
Today, eleven strategically located manufacturing facilities ensure that no major demand centre remains far from supply. Yet the true strength of the platform extends far beyond the factory floor - spanning all four regions of India, numerous states, hundreds of cities, and thousands of dealers nationwide. What the Company has built over decades is not simply a distribution network, but a deeply entrenched market architecture that would take competitors years, if not decades, to replicate. This is not reach. It is a structural moat.

The next phase of expansion is being shaped with the same strategic precision. Planned greenfield facilities are being positioned ahead of demand curves, in high-growth regions where consumption is accelerating, and competitive intensity remains limited.

> Internationally, the Dubai megaplant extends APL Apollo's premium positioning across more than 36 countries, establishing a global footprint that few domestic peers have yet achieved.







50,000+
Total number of Retailers

2,00,000+
Total number of Fabricators

65%
Coverage of total addressable market

48 hours
Delivery lead time

Our Products & Solutions Portfolio

THE MATERIAL ARCHITECTURE OF RETURNS

From hollow sections to structural innovations, a portfolio engineered to carry more than weight.

The portfolio is where strategy meets steel. Engineered across every construction need, every application segment and every value tier, APL Apollo's solutions are designed not just to build structures, but to build margins. A deliberate shift toward value-added products has turned the catalogue into a compounding engine.

An architect is defined by the strength of the materials they command. At APL Apollo, the portfolio is far more than a product range - it is a meticulously engineered construction ecosystem in which every solution is designed to carry two forms of weight simultaneously. The structural weight of the warehouses, metro corridors, industrial facilities, and urban skylines is rising across India.

And the strategic weight of stronger margins, deeper value creation, and compounding returns across the business.

The evolution of this portfolio mirrors the evolution of the Company itself - a journey from commodity manufacturing to value-led conviction. What began as a portfolio of standard hollow sections and tubes has been systematically transformed into a comprehensive structural solutions platform engineered for modern construction.

At its foundation remain the core products: reliable, efficient, and distributed through one of India's deepest and most entrenched dealer networks. But the true strategic ascent lies in the rapid expansion of value-added offerings - technologically superior, higher-margin solutions that now account for an increasingly significant share of sales. This shift reflects more than product diversification. It represents a deliberate re-engineering of how APL Apollo competes, where it creates value, and the quality of earnings it chooses to build.

Because this is not merely a catalogue of steel products. It is the physical expression of a long-term strategic belief: that in an industry where most players compete on price, enduring leadership is built through engineering excellence, continuous innovation, and the discipline to keep moving higher up the value chain - one precisely engineered solution at a time.

Innovation Spotlight

The 1,000 mm x 1,000 mm heavy structural tube remains the jewel of the portfolio. As a first-in-India and second-in-the-world offering, this product enables the replacement of conventional reinforced cement concrete (RCC) with faster, more sustainable steel structures for massive industrial and infrastructure projects.

10 mm x 10 mm to 1,000 mm x 1,000 mm
Dimension range



0.5 mm to 40 mm
Thickness range



58%
Value-added product mix



Integrated Product Portfolio

Curated for scale and value creation

Product Category	Product offering	Key applications	Key Features / Advantages	Strategic role
Structural Solutions	CHS (Circular Hollow Sections), SHS (Square Hollow Sections), RHS (Rectangular Hollow Sections), GP Pipes	Residential housing, commercial buildings, infrastructure	High strength, design flexibility, faster construction	Core volume driver; supports scale and market leadership
Value-Added Products	Apollo Structural Tubes, Apollo Z+, Apollo Galv, Apollo Build	Industrial structures, modern construction	Corrosion resistance, superior finish, longer life	Drives premiumisation and margin expansion
Building Solutions	Apollo Chaukhat (door frames), Apollo Plank, Apollo Fencing Solutions, Handrails	Residential housing, green construction	Replaces wood, eco-friendly, durable	Strengthens sustainability positioning ("Steel for Green")
Industrial & PEB Solutions	Heavy Structural Tubes, Large Diameter Pipes (up to 1,000 mm x1,000 mm), MS Pipes	Factories, warehouses, data centres, food parks	Large span capability, structural stability	Strong demand from industrial and logistics sectors
Emerging / Specialty Products	Coated Tubes, Pre-Galvanised Tubes, Specialty Steel Tubes (under development)	EVs, aerospace, oil & gas, heavy engineering	High precision, advanced material properties	Entry into high-margin global segments
Galvanised Iron Products	Corrosion-resistant pipes, tubes, and sheets for construction and infrastructure.	Agricultural and Industrial	Corrosion-resistant, durable, versatile applications	Value-added segment



Technology & Innovation

Engineering what does not exist and then making it a new standard

At APL Apollo, innovation is not a department; it is a discipline, powered by technology and purposeful engineering. Every new product developed, every process optimised through advanced manufacturing technology, and every engineering boundary pushed is a deliberate act of value creation, moving the portfolio further up the value chain, widening the premium over competitors and deepening the moat that brand equity alone cannot fully protect.

Innovation philosophy

Innovation as organisational DNA

Innovation at APL Apollo is embedded in its core philosophy, not treated as a standalone function. Leadership encourages exploration of uncharted waters, ensuring that innovation consistently shapes products, processes and performance across the organisation.

TUBES Framework for product development

All innovations are guided by the TUBES philosophy - Tough, Utilitarian, Bold, Environment-friendly and Scalable, ensuring products are durable, practical, future-ready, sustainable and capable of large-scale deployment.

Steel for Green vision

The Company is transitioning into a sustainable solutions provider, focusing on replacing wood with steel alternatives and reducing carbon emissions, positioning steel as a key enabler of environmentally responsible construction.

Bold risk-taking culture

APL Apollo embraces calculated, large-scale risks to create new markets, exemplified by strategic investments in advanced, value-added manufacturing capabilities designed to lead industry transformation.



Technological leadership

Direct Forming Technology (DFT) advantage

APL Apollo pioneered Direct Forming Technology in India, enabling direct shaping of hollow sections from steel coils. This eliminates downtime, allows mass customisation, reduces material wastage and delivers cost efficiency, creating a strong and scalable operational moat.

Global-Scale product leadership

The Company has introduced industry-first products in India, including ultra-large structural tubes (up to 1,000 mm ×1,000 mm) and thicker colour-coated solutions, enabling steel substitution in large infrastructure while enhancing durability and aesthetics.

Extensive product innovation & R&D depth

With a portfolio exceeding 5,000+ SKUs, APL Apollo leads in product breadth and innovation, consistently setting new benchmarks in design, application versatility and customer-centric solutions.

Intellectual property & sustainable technologies

With 16+ patents, the Company is advancing "Steel for Green" solutions that replace wood and reduce environmental impact, supported by sustainable operations, including zero-liquid-discharge facilities and high renewable energy use.



The Brands

BRAND ARCHITECTURE

Distinct entities. Unified ambition. Zero compromise.

In a commoditised industry, the most powerful structural advantage is not capacity; it is perception. The ability to command a price above the market, to be chosen not because something is cheapest but because it is trusted, is a moat that no competitor can replicate overnight. That is what the APL Apollo brand represents, decades of engineering excellence, distribution depth and product consistency, crystallised into a name that the construction industry reaches for when the margin for error is zero.

65%

Market share of APL Apollo brands ending FY26

23 days

Inventory turnover period at FY26-end



Brand strength

The most enduring moat is not built by margins. It is built by conviction

In manufacturing, scale can be measured. Brand strength cannot. It reveals itself in moments that never appear on a balance sheet - when a contractor chooses APL Apollo without seeking an alternative, when a dealer stocks the brand ahead of demand, when an architect specifies the Company's products by name rather than by technical specification.

That invisible preference, earned over decades through engineering consistency, product reliability, innovation, and unparalleled distribution depth, is among APL Apollo's most powerful competitive advantages. It cannot be replicated overnight. It cannot be meaningfully weakened by temporary price aggression. It is structural in the truest sense - deeply embedded in market behaviour, customer trust, and industry perception.

The Company's 91st percentile ranking on the Dow Jones Sustainability Indices is therefore more than an ESG milestone. It is a powerful signal to global institutional customers, partners, and export markets that APL Apollo operates at the highest standards of governance, sustainability, and corporate credibility.

Similarly, the development of the 1,000 mm × 1,000 mm heavy structural tube is more than a product breakthrough - it is a declaration of engineering leadership at the frontier of structural steel innovation.

Every technological milestone achieved, every sustainability benchmark crossed, and every industry-first innovation introduced adds another layer to the Company's brand equity - an intangible asset built patiently over time, inaccessible to competitors, and increasingly impossible for the market to overlook.

> "Being a dominant brand, our pricing power is strong. Right? So that means our profits won't be hurt."
>
> *Rahul Gupta - Director*



Brand Positioning

The most recognised name in structural steel tubes.

Positioning is not determined by what a company says about itself. It is determined by what the market instinctively believes. In India's structural steel tubes industry, APL Apollo has earned a position that no advertising campaign could manufacture, and no competitor has yet been able to replicate - the brand that builders, contractors, and architects turn to when structural integrity cannot be compromised.

This leadership was not claimed. It was built - product by product, project by project, delivery by delivery - through decades of engineering reliability, innovation, and execution consistency. Over time, the market began associating the APL Apollo name with a benchmark that stood above the industry norm. Today, that association runs so deep within the construction ecosystem that the brand is often not compared before selection - it is specified by default. That is the distinction between a recognised brand and a structurally positioned one.

Achieving premium positioning in a price-sensitive industry is among the most difficult strategic feats in manufacturing. Markets naturally gravitate towards the lowest-cost option, and sustaining a premium requires a level of conviction that most players eventually dilute. APL Apollo chose the opposite path. It strengthened its premium positioning further - transforming price premium into perceived superiority, perceived superiority into customer preference, and customer preference into one of the most defensible market positions in Indian structural steel.

The result is a brand that does more than command recall. It commands trust, preference, and authority at the very core of India's construction ecosystem.



Pricing power

The ultimate proof that a brand has evolved into a belief.



Pricing power is among the rarest and most valuable advantages in any industry. It signifies that the market accepts a company's price not out of compulsion, but out of conviction in the value the brand represents. In FY26, APL Apollo demonstrated this power in its clearest form - implementing calibrated price increases in a challenging macroeconomic environment and sustaining them with confidence.

What followed was the real proof. Volumes remained resilient. Margins strengthened. EBITDA per ton crossed the ₹ 5,000 threshold, reaching ₹ 5,228 in Q2 and ₹ 5,146 in Q3 - not as isolated spikes, but as sustained evidence of a structurally superior earnings profile.

This is de-commoditisation in its truest form. While broader steel markets remained volatile and competitors were compelled to compete through discounting, APL Apollo preserved the integrity of its pricing architecture. The premium the Company commanded was not the by-product of favourable market conditions. It was the deliberate outcome of a brand powerful enough to justify it and a management disciplined enough to defend it.

Because pricing power is ultimately the financial expression of trust, every basis point of margin earned above the industry average reflects years of engineering credibility, product consistency, and market confidence. It is the clearest indication that the brand has crossed the threshold from recognition to belief - and belief, once embedded in the market, becomes the most enduring and load-bearing asset any company can possess.



What sets us apart

THE COMPETITIVE ARCHITECTURE

What competitors see. What they cannot replicate.

In a largely commoditised industry, advantage does not emerge by chance; it is systematically built through consistent choices and long-term discipline. At APL Apollo, competitiveness is not defined by a single lever but by a tightly integrated system of strengths, where each element reinforces the next, creating a resilient and difficult-to-replicate business model.



The 100% Pass-Through Pricing Architecture

In the commodity industry, absorbing raw material volatility is considered inevitable. APL Apollo treated it as optional and then declined the option altogether. A complete pass-through pricing model, made possible only by brand equity and market trust that no competitor commands at this scale, ensures that input cost movements never reach the margin line. **Steel prices move. Margins do not. That is a privilege the industry has conferred on one company alone.**

Command Across the Entire Market Spectrum

A deliberate dual-brand architecture allows the Company to occupy both ends of the demand curve simultaneously. The flagship brand commands a clear premium through differentiation, quality and trust; the value brand defends the entry tier with disciplined competitiveness. **Together, they leave no white space for competitors to enter, no segment uncovered, no price point unowned. Full-spectrum coverage is not a strategy. It is a perimeter.**

Near-Zero Net Working Capital: An Operating Weapon

Near-zero net working capital is not a measure of efficiency; it is a measure of power. While competitors lock capital into inventory and receivables, APL Apollo converts every sale into immediate liquidity, funding growth from operations rather than from balance-sheet leverage. In Q2 FY26, the Company achieved zero net working capital days, a milestone few in the sector can credibly aspire to.

A Balance Sheet Engineered Beyond Vulnerability

When cash matches current liabilities, a business stops defending against risk and begins to operate above it. APL Apollo is moving deliberately toward that position, building a liquidity architecture in which every short-term obligation is covered by cash generated from operations alone. No reliance on credit lines. No exposure to market tightening. No vulnerability to cycles that have unsettled the rest of the industry. The Company intends to deploy its substantial free cash flows to extinguish current liabilities and trade payables, and to operate at net-zero or negative working capital days, a structural position in which financial risk effectively ceases to exist.

> The metric also signals something the financial statements cannot fully capture: the ability to sell without chasing payment, stock without accumulating inventory, and grow without borrowing. Dealers prefer it. Distributors align with it. A company that controls its cycle controls its market.



The Discipline of Refusing Secondary Steel

Discipline reveals itself most clearly in what a company refuses to make. When margins compress, the structural steel industry has always had a familiar relief valve: secondary steel, cheaper to produce, faster to sell and corrosive to every premium attribute a brand has built. APL Apollo refuses that path, not because the option is unavailable, but because the conviction is non-negotiable. **Quality, at APL Apollo, is not a tactical response to market conditions. It is a permanent position that the Company has chosen not to vacate.**

A Technology Barrier the Industry Cannot Cross Cheaply

Between 2021 and 2025, APL Apollo made capital decisions that appeared to be manufacturing investments. With the benefit of perspective, they were something more consequential: the construction of a technology barrier that every competitor must now pay to cross. The Raipur megaplant embodies a level of automation, process intelligence and manufacturing precision that cannot be replicated without years of capital deployment and operational learning. The capability of this nature cannot be acquired, only built. And the price of building it is the most effective entry barrier this industry has ever known.

A Decisive Lead in the Energy Transition

Fifty-eight per cent renewable energy across every plant is not a destination APL Apollo is pursuing; it is the position the Company already occupies. While much of the industry is still authoring its clean-energy roadmap, APL Apollo has funded, commissioned and scaled its transition toward 80–85%. The distance between where APL Apollo operates and where the industry average stands is not narrowing; it is widening, and with it widens a sustainability moat as durable as any technology barrier or brand premium the Company has constructed.



Operating Leverage by Design

APL Apollo's cost architecture is deliberately front-loaded: investment in technology, capacity and infrastructure absorbed upfront, so that every incremental ton produced thereafter carries a structurally lower cost. As volumes scale, fixed costs disperse, unit economics improve and profitability compounds. The business does not merely grow; it accelerates. Each additional ton is more profitable than the previous one. That is not the result of favourable cycles. That is operating leverage engineered into the structure of the Company itself.

About the report

FRAMING THE ARCHITECTURE OF RETURNS

We are pleased to present APL Apollo Tubes Limited's Integrated Annual Report for FY26. This report provides a comprehensive overview of our strategy, performance, governance, stakeholder priorities, value-creation approach and outlook in the context of the external environment in which we operate.

The report covers the period from April 1, 2025 to March 31, 2026 and includes financial and non-financial information across APL Apollo's operations, manufacturing facilities, distribution network, stakeholder relationships and sustainability priorities.

The statutory sections of this report, including the Management Discussion and Analysis, Board's Report, Corporate Governance Report and financial statements, have been prepared in accordance with applicable regulatory requirements.



Reporting scope

This Integrated Report covers the business operations of APL Apollo Tubes Limited, including its subsidiaries and key manufacturing facilities, across the domestic and international markets in which the Company operates. It encompasses the Company's structural steel tube and building solutions business, along with associated activities that contribute to value creation.

The report presents the Company's financial and non-financial performance for the financial year ended March 31, 2026 (FY26), unless stated otherwise.



Reporting frameworks and standards

This Integrated Report has been prepared in accordance with the principles of the International Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC), presenting a comprehensive view of the Company's strategy, governance, performance and value creation. Financial information has been prepared in line with the applicable Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013.

Non-financial and sustainability disclosures are aligned with the Business Responsibility and Sustainability Reporting (BRSR) framework prescribed by the Securities and Exchange Board of India (SEBI). The Company has also considered globally accepted sustainability practices to enhance transparency, consistency and comparability of its disclosures.



Materiality

The Company applies the principle of materiality to identify and disclose issues that significantly impact its ability to create value over time. Material topics are determined through a structured process that involves stakeholder engagement and an internal assessment of business risks and opportunities. These issues guide strategic priorities and reporting focus, ensuring that the report remains relevant, concise and aligned with stakeholder expectations while reflecting the Company's most critical economic, environmental and social impacts.



Approach to Stakeholder Engagement

The Company recognises stakeholder engagement as integral to sustainable value creation. It engages regularly with shareholders, customers, employees, suppliers, regulators and communities through structured channels such as meetings, surveys and digital platforms. Feedback gathered is systematically analysed and incorporated into strategic planning, risk management and operational improvements. This ongoing dialogue ensures that stakeholder expectations are understood and addressed, enabling informed decision-making and fostering transparency, trust and long-term relationships aligned with the Company's objectives.

Data and measurement basis

All financial information disclosed in this report has been prepared in accordance with applicable accounting standards and is consistent with the Company's audited financial statements for the reporting period. Non-financial data, including environmental, social and governance (ESG) metrics, has been compiled using internally developed measurement systems, aligned, where appropriate, with recognised frameworks such as the Global Reporting Initiative (GRI) and other relevant industry standards.

Data is collected from internal systems, operational records and, where applicable, verified third-party sources. Certain metrics rely on estimates and assumptions based on available information and established methodologies. While reasonable care has been taken to ensure accuracy and completeness, some data may be subject to inherent limitations associated with measurement and reporting practices.

Assurance and verification

Statutory auditors have independently audited the financial statements included in this report in accordance with applicable regulatory requirements. Select non-financial disclosures, including key ESG indicators, have been subject to independent limited assurance by external assurance providers.

The scope and level of assurance are outlined in the assurance statement included in this report. While every effort has been made to ensure the reliability of the reported information, the assurance process provides a limited but not absolute level of assurance.



Reporting boundaries and limitations

This report covers the Company's operations for the reporting period and includes all entities over which the Company has operational control, unless otherwise stated. Certain joint ventures, associates or third-party operations may be excluded where the Company does not exercise direct control or where reliable data is not available.

Comparability of data across reporting periods may be affected by changes in reporting scope, methodologies or estimation techniques. Additionally, some disclosures are subject to limitations inherent in data collection processes, including reliance on third-party information and evolving measurement standards. Any significant exclusions or changes in scope have been appropriately disclosed within the report.

Alignment to UN SDGs

The Company aligns its sustainability strategy with the United Nations Sustainable Development Goals (SDGs), integrating relevant goals into its operations and long-term priorities. Key initiatives are mapped to specific SDGs, enabling the Company to contribute to areas such as climate action, responsible consumption and inclusive growth. This alignment supports measurable outcomes and strengthens accountability. The Company continues to refine its approach to enhance its contribution to global sustainability objectives while creating long-term value for stakeholders.

Board responsibility statement

The Board of Directors is responsible for the integrity and completeness of this Integrated Report. It confirms that the report provides a fair, balanced and reasonable representation of the Company's financial and non-financial performance, strategy, governance and prospects. The Board has exercised appropriate oversight in its preparation and ensures that robust systems and internal controls support accurate disclosures. It remains committed to upholding high standards of transparency, accountability and corporate governance.



Feedback and queries

The Company welcomes feedback from stakeholders on this Integrated Report and its disclosures. Stakeholders are encouraged to share comments, suggestions or queries to help enhance the quality and transparency of reporting. Communication channels, including email, postal address and the Company's website, are available for this purpose. All feedback is reviewed and considered as part of ongoing efforts to strengthen stakeholder engagement, improve reporting practices and ensure that disclosures remain relevant, clear and aligned with stakeholder expectations.

Forward-looking statements disclaimer

This report contains forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These statements are based on assumptions, expectations and projections that are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied due to a variety of factors, including but not limited to changes in economic conditions, regulatory developments, market dynamics and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by applicable laws and regulations.

Operating context

THE WORLD APL APOLLO BUILDS IN

The environment that tested and proved the architecture.

No blueprint exists in isolation. Every strategic decision APL Apollo makes is shaped by the economic environment in which it operates, the policy landscape it navigates, and the competitive terrain it dominates. Understanding that context is not background, but the foundation on which every return is built, and every conviction is tested.

1. Macro Backdrop

- Growth Momentum: India remains an outlier, with strong GDP growth, significantly outpacing moderate global economic growth. While the global steel market faces headwinds, including geopolitical tensions in the Middle East and ongoing uncertainties over trade tariffs, India's demand remains decoupled and vibrant.
- Inflation & Cost: Record-low retail inflation and an accommodative interest rate environment in the country, reducing financing costs for businesses.
- Geopolitical tensions: Global trade uncertainties and specific regional conflicts directly impacted sales. Border tensions between India and Pakistan temporarily disrupted volumes in northern states. At the same time, the Middle Eastern conflict (Israel-Iran) hit volumes in the Middle Eastern markets and impacted Indian export mills overall.



2. Sector Drivers

- Infrastructure push: A massive ₹ 12.2 lakh crore government infrastructure budget (FY27), ensuring long-term visibility for structural steel volume.
- Aviation & Rail: Massive demand from 164 operational airports and the construction of 5,364 km of high-speed rail corridors, where structural steel is replacing traditional concrete.
- Industrial Warehousing: Growing demand for large-span, steel-intensive warehouses, a sector currently expanding at double-digit rates due to the National Logistics Policy.

3. Industry Dynamics

- Consolidation: Strict BIS (Bureau of Indian Standards) compliance norms continue to push demand away from local, unorganised fabricators toward established, certified national players.
- Raw Material Volatility and Destocking: An increase in domestic steel capacity led to a downward trend in Hot Rolled Coil (HRC) prices, which caused channel partners to hold light inventory and engage in prolonged destocking for nearly a year and a half.

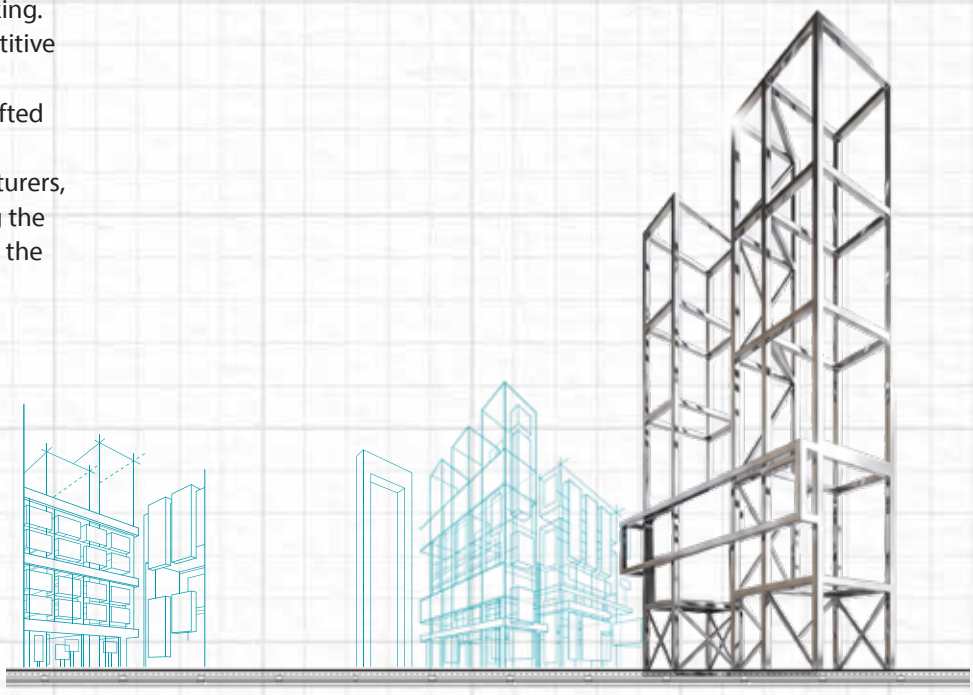


4. Policy Environment

- Capacity Roadmap: The National Steel Policy 2017 outlines a strategic roadmap to scale India's crude steel capacity to 300 Mn Ton by FY31. This ambitious target aims to meet the nation's surging infrastructure demand, boost per capita steel consumption and establish India as a globally competitive, self-reliant steel manufacturing hub.
- GST & Formalisation: GST-led formalisation has fundamentally restructured the steel market by mandating transparent invoicing and digital tracking. By eliminating the competitive advantage of tax-evading informal traders, it has shifted bulk procurement toward large, organised manufacturers, successfully consolidating the industry and streamlining the entire supply chain.
- Favourable Shifts in Steel Pricing and Duties: The Indian government imposed a 12% safeguard duty on steel, which restricted cheap imports, capped the downside risk of falling domestic prices and helped halt channel destocking. Indian steel prices dropped significantly below Chinese and global import prices in FY26, giving companies a highly competitive pricing edge to scale their international exports aggressively.

5. Structural Trends

- Construction Paradigm Shift: Structural steel is being adopted as the preferred alternative to RCC for its 30–40% faster construction time, a critical advantage in meeting India's fast-tracked urban development targets.
- Product Evolution: A strategic pivot toward "Super Speciality Tubes" for emerging segments like EV chassis, aerospace and renewable energy (solar mounting structures), where EBITDA per ton potential should move up significantly.



QUARTERLY PROGRESS – Q1 FY26

LAYING THE FOUNDATION AMID EXTERNAL PRESSURES

794k Ton
Sales Volume
10% y-o-y increase

₹51.7 Bn
Revenue
4% y-o-y increase

₹3.7 Bn
EBITDA
23% y-o-y increase

₹4,683
EBITDA/Ton
12% y-o-y increase

61%
Value-Added Sales Mix
60% in Q1FY25

28.6*
RoCE (%)
410 bps y-o-y increase

₹2.4 Bn
Net Profit
23% y-o-y increase

₹2.9 Bn
Cash Profit
22% y-o-y increase

Synopsis

In Q1, almost every external variable turned adverse at once: weak IIP/ GDP prints, an early monsoon that stalledt construction, India–Pakistan tensions, the Iran–Israel conflict hurting Middle East exports, and tight liquidity at the dealer/ contractor level. Yet APL Apollo's economic model still delivered higher profits.

Key pillars that held up under pressure:

- **Brand-led pricing power:** Even in a soft market, Apollo sustained the January 2025 price hike; general-category EBITDA/Ton stayed elevated versus FY25.
- **Mix and diversification:** A high share of value added products (61% of volume) and contributions from Raipur/Dubai cushioned demand softness in plain structural tubes.
- **Capital discipline:** Despite a temporary rise in working capital days, the Company remained net cash, with capex fully funded from internal accruals.

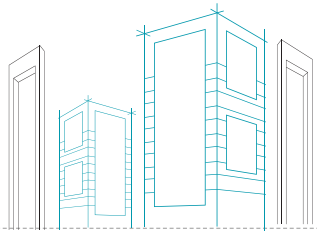
Management commentary

The first quarter tested our operating model. A soft economy, an unusually early monsoon that disrupted construction, and geopolitical strains weighing on sentiment and exports made for one of the more demanding environments in recent memory.

Against this backdrop, we delivered healthy year-on-year growth in both volumes and operating profit, even as activity moderated sequentially - a function of seasonality and external factors rather than underlying demand.

Our priority through the quarter was unambiguous: defend profitability per ton, not chase marginal volume in a weak market. The brand premium strategy is delivering as intended, with our core structural range and value-added portfolio commanding stronger spreads.

We have prudently moderated our full-year volume guidance. Still, we are holding firm on operating profit per ton - a measure of confidence in the quality of our earnings and the strength of our execution. With a net cash balance sheet, disciplined working capital, and a steady pipeline of capacity and mix initiatives, we are well placed not merely to participate in the second-half recovery but to lead it.



**RoCE is calculated on a cumulative annualised basis at the end of the reporting period.*

QUARTERLY PROGRESS – Q2 FY26

STRENGTHENING THE STRUCTURE, UNLOCKING VALUE

Synopsis

This quarter showed how APL Apollo is quietly reinforcing its operating "structure" and turning that into tangible shareholder value.

On the operating side, the company deepened three structural strengths:

- Product mix: More tonnage flowed through Raipur (roofing, coated, heavy) and Dubai, pushing value added share to 57% and lifting consolidated EBITDA to ₹4.5 bn and ₹5,228/ Ton.
- Brand architecture: The clear positioning of APL Apollo (premium) and SG brand (value) allowed the Company to defend market share in a weak macro without losing relevance at the lower price points.
- Network and scale: At 0.9 Mn Ton quarterly volume, fixed costs were spread over a larger base, converting scale into margin.
- Financially, this stronger structure unlocked value through higher ROCE (annualised 32%), rising ROE (~24%), zero net working capital days, and growth in net cash to about ₹5.1 bn, fully funding capex while improving balance sheet quality.

Management commentary

The second quarter underscored the inherent strength of the APL Apollo model against a demanding external backdrop. The broader construction ecosystem remained pressured by extended monsoons, muted macro sentiment and subdued government spending. Even so, we delivered our strongest quarter on record across volumes, operating profit and net earnings.

Three decisive levers powered this performance. First, our brand-led premiumisation strategy in the core structural tubes portfolio continues to hold firm, with general products commanding clearly superior spreads. Second, the rising contribution from value-added products manufactured at Raipur and Dubai is steadily lifting blended profitability. Third, higher throughput across plants delivered meaningful operating leverage, even as cost discipline was rigorously maintained.

Our balance sheet emerged even stronger, supported by tight working-capital control and growth capex funded entirely by internal accruals. Our focus remains unchanged: to expand the profit pool sustainably, rather than pursue volume in isolation.

**RoCE is calculated on a cumulative annualised basis at the end of the reporting period.*

855k Ton
Sales Volume
13% y-o-y increase

₹52.1 Bn
Revenue
9% y-o-y increase

₹4.5 Bn
EBITDA
224% y-o-y increase

₹5,228
EBITDA/Ton
187% y-o-y increase

57%
Value-Added Sales Mix
55% in Q2FY25

32.4*
RoCE (%)
790 bps y-o-y increase

₹3.0 Bn
Net Profit
461% y-o-y increase

₹3.6 Bn
Cash Profit
257% y-o-y increase

QUARTERLY PROGRESS – Q3 FY26

SCALING THE ARCHITECTURE TO NEW HIGHS

Synopsis:

Q3 reflects how APL Apollo took its entire business design - products, plants, brands, channels and balance sheet - to a higher operating plane.

- On the operating side, the Company pushed its existing capacity to near-full utilisation levels, demonstrating that the manufacturing and logistics backbone can reliably handle a much higher annual run rate. Higher throughput flowed disproportionately through value added product lines at Raipur and Dubai, and through the premium APL Apollo brand, so each incremental ton carried strong spreads.
- On the strategic side, management used this proof point to raise the blueprint, provide sharper guidance on higher EBITDA per ton, lay out a clear roadmap for multi-billion-ton capacity additions, and articulate a more ambitious vision for returns. Q3 thus demonstrated not just growth but also the scalability of the business's overall "architecture."

Management commentary

The third quarter marked a defining inflection for APL Apollo. Against a genuinely demanding backdrop - construction bans across key regions due to pollution, a muted macroeconomic environment and continued restraint in government infrastructure spending - the Company delivered its strongest performance to date in both volumes and profitability.

This outcome is a powerful validation of our strategic pivot towards profit-pool optimisation. Our structural steel tube franchise continues to deepen, propelled by a richer mix of value-added products from Raipur and Dubai and by the rising acceptance of APL Apollo as the preferred brand across segments. The traction of our SG offering at the value end further reinforces our position, enabling us to participate across price tiers without diluting premium realisations.

Building on this momentum, we have raised our medium-term ambitions on volume growth, operating profit per ton and returns on capital - and are simultaneously accelerating capacity expansion to power the next phase of structural growth.



**RoCE is calculated on a cumulative annualised basis at the end of the reporting period.*

917k Ton	**₹58.2 Bn**	**₹4.7 Bn**	**₹5,146**
Sales Volume	Revenue	EBITDA	EBITDA/Ton
11% y-o-y increase	7% y-o-y increase	37% y-o-y increase	23% y-o-y increase
57%	**33.3***	**₹3.1 Bn**	**₹3.7 Bn**
Value-Added Sales Mix	RoCE (%)	Net Profit	Cash Profit
56% in Q3FY25	880 bps y-o-y increase	43% y-o-y increase	38% y-o-y increase

QUARTERLY PROGRESS – Q4 FY26

REINFORCING STRENGTH, DELIVERING RESILIENT RETURNS

Synopsis:

Q4 captures how APL Apollo absorbed multiple shocks yet finished the year stronger.

Operationally, the quarter faced a sharp escalation in the Middle East conflict, gas and energy shortages in India, steel supply disruptions, heat plus election-related labour issues at construction sites. Dubai operated at low utilisation, and some domestic value-added lines experienced temporary shutdowns or fuel switching. Instead of chasing lost volumes, management doubled down on its core strengths: brand-led pricing, richer product mix, tighter SKU and inventory management, and cost discipline.

Financially, this stance produced record operating profit per ton, strong quarterly earnings and exceptional cash generation, while keeping working capital at effectively zero and the balance sheet firmly in net cash territory. Even as volume guidance was moderated, the company held its profitability and return targets, proving that its model can deliver resilient returns through highly adverse conditions.

Management commentary

The final quarter was a rigorous test of our resilience - and one we closed with the strongest operating and financial profile in our history. The external backdrop deteriorated meaningfully: escalating conflict in the Middle East, acute energy and gas shortages in India, tight steel availability, and weather- and election-related disruptions at construction sites all converged within a single quarter. Our Dubai operations underperformed, and several domestic value-added lines were forced to switch fuels or absorb temporary interruptions.

In this environment, we made a deliberate choice to prioritise profitability and cash generation over incremental tons. The strength of our brand, the richness of our product mix and the rigour of our operating discipline together enabled us to sustain record operating profit per ton and healthy earnings, while generating exceptionally strong free cash flow. Working capital remained tightly controlled, and the balance sheet closed the year comfortably in net cash. We enter the new year focused squarely on protecting high returns and on pursuing growth selectively as conditions normalise.



**RoCE is calculated on a cumulative annualised basis at the end of the reporting period.*

925k Ton
Sales Volume
9% y-o-y increase

₹62.7 Bn
Revenue
14% y-o-y increase

₹5.1 Bn
EBITDA
24% y-o-y increase

₹5,525
EBITDA/Tonne
14% y-o-y increase

55%
Value-Added Sales Mix
58% in Q4FY25

37.3*
RoCE (%)
1,280 bps y-o-y increase

₹3.5 Bn
Net Profit
21% y-o-y increase

₹4.1 Bn
Cash Profit
18% y-o-y increase

LISTENING AS A STRATEGIC DISCIPLINE

Where stakeholder priorities become strategic inputs.

The most valuable intelligence a business can gather does not come from data alone; it comes from the people who depend on it, invest in it and build with it every day. At APL Apollo, stakeholder engagement is a structured, continuous dialogue that converts the priorities, concerns and expectations of every key relationship into strategic decisions that compound value for all.

Key Stakeholder Groups

APL Apollo engages with a diverse set of stakeholders who influence and are impacted by its operations. These include customers, channel partners, employees, investors, suppliers, regulators, the planet earth and local communities. Each group plays a distinct role in the Company's value-creation journey, making it essential to maintain consistent, meaningful engagement.



Shareholders and Investors:
The company maintains regular engagement with this group through quarterly earnings conference calls and presentations, providing a "flavour" of growth perspectives and strategic shifts.



Customers and Market Segments:
Engagement focuses on understanding demand in high-growth areas, including critical government infrastructure (railways and aviation), renewable energy, and heavy construction.



Employees:
The company has implemented a new Code of Conduct and provides safety and conduct training to its workforce to ensure a secure and ethical working environment.



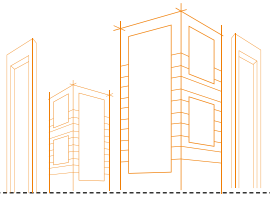
The planet:
APL Apollo formally recognises the planet as a key stakeholder, integrating environmental stewardship into its core business strategy and stakeholder engagement framework.



Local Communities:
APL Apollo emphasises CSR initiatives in the communities where its plants are located.



Government:
The company views the government as a stakeholder through tax contributions, which it explicitly categorises as a primary "bucket" of its operating cash flow.





Engagement mechanisms

The Company adopts multiple channels to interact with stakeholders, ensuring transparency and responsiveness. These include regular customer and dealer interactions, investor calls and disclosures, employee engagement programmes, supplier meetings, and participation in industry forums. Digital platforms, feedback systems, and on-ground engagement further strengthen communication and relationship-building.



Shareholders and Investors:

- Quarterly earnings conference calls to provide strategic shifts and growth perspectives.
- Regular earnings presentations and press releases detailing financial performance.
- Strategic theme meetings to develop long-term narratives like "Architecture of Returns".



Customers and Market Segments:

- Focusing on demand in high-growth sectors such as renewable energy and critical government infrastructure.
- Product innovation specifically targeting "super speciality" segments such as aerospace, EV and petrochemicals through global JVs.
- Market expansion into new domestic territories, such as Eastern India and into international markets.



Employees:

- Implementation of a new, comprehensive Code of Conduct.
- Regular safety training at sites to achieve "zero accidents".
- Targeted training on ethical conduct and professional standards for the entire workforce.



The planet:

- Formal commitment to the Science-Based Targets initiative (SBTi) for target validation.
- Regular environmental metric disclosures through the Dow Jones Sustainability Index (DJSI).
- Development of "Steel for Green" products, such as ready-made doorframes, to reduce reliance on wood.



Local Communities:

- Prioritisation of CSR initiatives within the local areas surrounding manufacturing plants.
- Water conservation efforts, including rainwater harvesting facilities, are being implemented at almost all plant locations.



Government:

- Categorisation of tax contributions as a primary bucket of operating cash flow.
- Regular filing of financial results and operational disclosures with stock exchanges like NSE and BSE.

Key expectations identified

Through continuous engagement, APL Apollo identifies stakeholder expectations, including consistent product quality, reliable supply, transparent communication, strong governance, sustainable practices, and long-term value creation. These insights guide strategic priorities and operational decisions, ensuring alignment between stakeholder interests and the Company's growth objectives.



Shareholders and Investors:

- Maintain a "liability-free" financial status for the company.
- Achieve and sustain a strong Return on Capital Employed (RoCE) above 35%.
- Deliver consistent, steady-state compounding returns over the long term.
- Provide clear visibility into future growth prospects and strategic transitions, such as the shift from a volume focus to a margin focus.



Customers and Market Segments:

- Deliver innovative, "super speciality" structural steel products to replace conventional building materials like wood or RCC.
- Ensure a high-value product mix that caters to critical sectors like EV, aerospace, and heavy engineering.
- Maintain a diversified and reliable distribution network to support market expansion.



Employees:

- Operate within a secure and ethical environment governed by a clear Code of Conduct.
- Achieve a "zero accidents" workplace through regular and comprehensive safety training.
- Provide opportunities for professional development and maintain low attrition rates (~14%).



The planet:

- Reach Net Zero emissions across the entire value chain by 2050.
- Near-term target to reduce absolute Scope 1 and Scope 2 GHG emissions by 58.8% by FY2034, using FY2024 as the base year and aligned with a 1.5°C pathway.
- Transition power consumption to 80%–85% renewable sources within the next two to three years.
- Conserve natural resources, specifically saving an estimated 2,50,000 trees annually through product substitution.



Local Communities:

- Prioritise Corporate Social Responsibility (CSR) initiatives that benefit the areas surrounding manufacturing plants.
- Implement resource conservation measures, such as rainwater harvesting, at almost all plant locations.

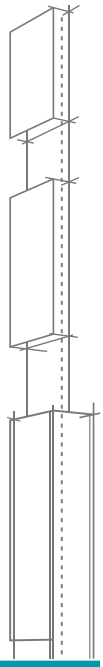


Government:

- Maintain transparency through regular financial reporting and operational disclosures to stock exchanges.
- Ensure consistent and timely tax contributions as a primary component of operating cash flow.

Materiality Assessment

WHAT MATTERS. WHAT MOVES RETURNS.



Identifying the issues that shape the architecture - from the inside and the outside.

Materiality is not a compliance exercise; it is a strategic one. At APL Apollo, identifying what matters most to the business and its stakeholders is the first act of disciplined value creation. Every material issue is a force that shapes the architecture of returns - acknowledged, assessed and addressed with the same conviction that drives every other decision.

Materiality Assessment Process

The process for identifying material issues is deeply integrated with the company's stakeholder engagement and strategic narrative development.

Objective	Framework & Standards
■ Identify ESG issues most critical to both APL Apollo's business and its stakeholders. ■ Combine impact materiality (effects on people & planet) and financial materiality (value creation/ erosion).	■ Aligned with GRI Standards. ■ Linked to BRSR, DJSI expectations and UN SDGs. ■ Uses a dual materiality approach and a materiality matrix.



Step 1

Identify

Operations
People
Governance

Compile a wide list of potential ESG topics relevant to:

- Operations (steel/ structural products, energy, water, waste, emissions).
- People (labour practices, health & safety, diversity, community).
- Governance (ethics, compliance, risk, supply chain).

Draw from: internal data, industry/peer benchmarks, global frameworks (GRI).

Step 2

Prioritise

Stakeholders
Matrix plot
Shortlist

Conduct surveys and consultations with key stakeholders.

Assess each topic for:

- Significance to stakeholders.
- Impact on business (risks, opportunities, financial/operational implications).

Plot topics on a Materiality Matrix:

- X-axis: Impact on the business
- Y-axis: Importance to Stakeholders.

Shortlist a set of top material topics (e.g., market presence, health & safety, circular economy, economic performance).

Step 3

Validate

Senior management
Board Strategy fit

Present prioritised topics and matrix to:

- Senior management.
- Board of Directors.

Validate alignment with:

- Long-term strategy and growth plans
- Risk profile and regulatory context.
- ESG ambitions (e.g., climate targets, social commitments).

Step 4

Disclose

Annual Report
BRSR Core
SDG mapping

Publish material topics and approach in:

- Integrated Annual Report.
- BRSR (including BRSR Core) and ESG sections.

Map topics to:

- KPIs and targets.
- UN SDGs and key ESG pillars.



Key Material Matters

The company has identified several critical matters that influence its ability to create value:

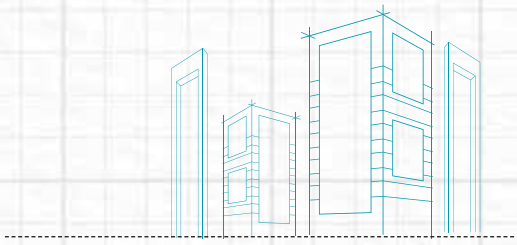
Shareholders and Investors

- **Sustainable revenue growth and market presence:** Volume growth, capacity utilisation, product mix upgrade, market share.
- **Profitability and returns:** Margins, ROCE/ ROE, cash flows, disciplined capex and capital allocation.
- **Risk management and resilience:** Raw material/price volatility, cyclicality, counterparty risk, supply-chain risk, business continuity.
- **Corporate governance and ethics:** Board independence and oversight, internal controls, anti-corruption, whistleblower mechanisms, transparency.
- **ESG performance and disclosures:** Climate strategy (Net Zero path, SBTi), BRSR/DJSI/ESG ratings, robust non financial reporting.
- **Innovation and product leadership:** New structural solutions, differentiation vs. commodity steel, IP, R&D.
- **Regulatory compliance and tax/legal matters:** Compliance with environment, labour, listing, and tax regulations; resolution of contingent liabilities.

Customers and Market Segments

- **Product quality, reliability and performance:** Consistent specifications, structural strength, durability, certifications.
- **Innovative and value-added products:** Pre-engineered structures, lightweight solutions, application-specific designs, faster construction.
- **Cost efficiency and competitiveness:** Total cost of ownership benefits, efficiency vs. traditional materials, pricing stability where possible.
- **On-time delivery and supply reliability:** Logistics efficiency, inventory availability, lead times, nationwide distribution network.
- **Customer service and technical support:** Design assistance, after-sales support, training for fabricators and channel partners.
- **Responsible marketing and fair business practices:** Accurate representations, fair contracts, non abusive channel policies.
- **Sustainability attributes of products:** Lower embodied carbon, recyclability, support for green building certifications.





> "We are a very ROCE-focused company... So, whatever we do, we will ensure that it is ROCE-accretive, right?"
>
> *Vinay Gupta - Director*

Employees

- **Occupational health and safety (zero harm culture):** Safe plants and sites, incident prevention, PPE, training, ISO 45001 implementation.
- **Fair wages, benefits and job security:** Competitive compensation, welfare measures, stable employment.
- **Learning, development and career growth:** Technical and leadership training, skill upgradation, internal mobility.
- **Employee engagement and well being**: Open communication, feedback mechanisms, work environment, mental and physical wellness.
- **Diversity, equity and inclusion (DEI):** Equal opportunity, non-discrimination, inclusion of women and underrepresented groups.
- **Labour practices and human rights:** Compliance with labour laws, freedom from harassment, responsible use of contract labour.

The Planet (Environment & Climate)

- **Energy management and efficiency:** Lower energy intensity, optimisation of processes, higher-efficiency equipment.
- **GHG emissions and climate change:** Decarbonisation roadmap, renewable power adoption, SBTi/Net Zero commitments.
- **Circular economy and recycling:** High use of scrap, material efficiency, design for disassembly/reuse.
- **Waste management:** Reduction, segregation, reuse/recycling, safe disposal of hazardous waste.
- **Water stewardship:** Reduced freshwater withdrawal, water recycling, ZLD at plants where feasible.
- **Air emissions and pollution control**: Dust, NOx/SOx control, compliance with ambient norms, continuous monitoring.
- **Sustainable and responsible raw material sourcing:** Supplier ESG performance, traceability, reduced environmental footprint in the supply chain.



Local Communities

- **Employment and local economic development:** Direct and indirect job creation, local procurement, SME/ancillary development.
- **Community health, education and infrastructure:** CSR projects in healthcare, education, skilling, rural/urban infrastructure.
- **Environmental impact on surrounding areas:** Air/water/land impact of plants, noise and traffic management around facilities.
- **Safe and responsible operations:** Emergency preparedness, grievance mechanisms for local residents, transparent communication.
- **Inclusive growth and social licence to operate:** Respect for local culture, regular dialogue with community leaders and NGOs.

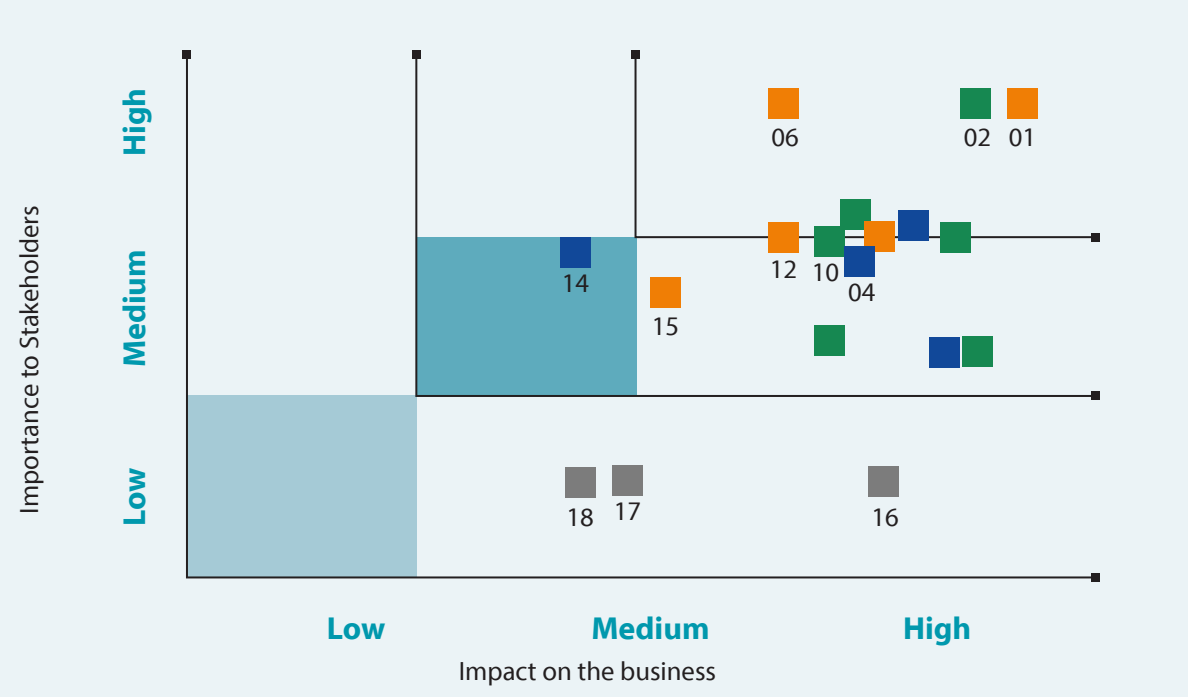
Government and Regulators

- **Compliance with laws and regulations:** Environment, labour, safety, product standards, corporate and securities laws.
- **Contribution to national and regional development goals:** Industrialisation, Make in India, infrastructure build-out, housing, renewable integration.
- **Tax compliance and fiscal contribution:** Timely and accurate tax payments, resolution of disputes, avoidance of aggressive tax practices.
- **Support of policy and standards for decarbonisation and safety:** Alignment with climate policies, energy efficiency norms, safety regulations and codes.
- **Transparent, ethical engagement with government:** No bribery or undue influence, clear records of interactions, lobbying within legal bounds.
- **Data, reporting and disclosure quality:** Accurate financial and non-financial reporting, responsiveness in filings and inspections.





Materiality Matrix



Material Topics and Their Position on the Matrix

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



Value creation model

THE BLUEPRINT OF VALUE

How capital enters the architecture - and returns compound out of it.

CAPITAL DEPLOYED

Manufactured capital

- 11 state-of-the-art manufacturing facilities
- 5 Mn Ton installed capacity
- Raipur & Dubai high-technology megaplants
- Greenfield Expansions in Gorakhpur, Siliguri, New Malur, Western Coastal area
- Capex – ₹ 6.5 Bn

Financial capital

- Shareholders' Fund – ₹ 53 Bn
- Zero net debt - entirely self-financing
- 100% internally funded capex pipeline
- Strong operating cash flows year on year

Human capital

- Total employees 1,165
- Total workers 5,102
- Unique training sessions conducted: 104

Intellectual capital

- Engineering expertise & product innovation
- Advanced manufacturing technologies
- Global technology partnerships and Engineering-led Innovations

Social & relationship capital

- Total spent on CSR – ₹ 18.13 Mn
- Number of dealers - 800

Natural capital

- Energy intensity = 0.59 GJ per Ton
- SBTi-validated near-term & net-zero targets
- Scope 1 & 2 emissions reduction roadmap

HOW VALUE IS CREATED

Insight & Design

- Track infrastructure, housing, industrial and renewable trends
- Identify RCC-to-steel substitution opportunities
- Develop new products, profiles and modular systems
- Design for efficiency, scalability and manufacturability
- Integrate ESG and lifecycle performance at design stage

Manufacturing

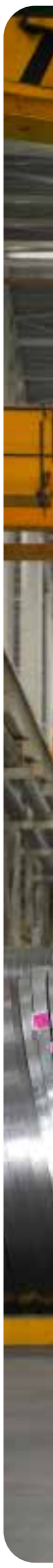
- Source quality raw materials from compliant suppliers
- Use advanced technologies (DFT, inline galvanising)
- Specialise plants by product and scale
- Maintain strict quality and process control
- Drive efficiency, safety and resource optimisation

Engagement & Feedback

- Stay engaged across project lifecycle
- Train ecosystem (fabricators, engineers, contractors)
- Capture structured feedback from stakeholders
- Analyse trends and product performance
- Feed insights back into design and strategy

Distribution & Solutions

- Leverage wide dealer and distributor network
- Serve projects through dedicated key account teams
- Provide technical support and design solutions
- Promote system-based applications, not just products
- Ensure reliable logistics and service delivery



The value creation model is not a diagram - it is a declaration. It shows, with precision and transparency, how APL Apollo takes six forms of capital, deploys them through a disciplined business model and converts them into returns that compound across every stakeholder, every metric and every dimension of performance.



OUTPUT

Manufactured capital
- Annualised production 3.5 Mn Ton
- FY26 capacity utilisation 70%
- Peak capacity utilisation 95%+

Financial capital
- Revenue ₹ 230.8 Bn
- EBITDA ₹ 18.0 Bn
- RoCE 37.3%
- ₹ 15.3 Bn net cash surplus on balance sheet

Human capital
- 31 LTIs reported
- Attrition rate ~14%

Intellectual capital
- Dual-brand architecture - APL Apollo + SG Premium
- New Products Launched 2,000+
- Product SKUs 5,000+

Social & relationship capital
- Number of CSR beneficiaries in FY26 - 8,53,607

Natural capital
- Renewable electricity - 58% of total electricity consumption at plants
- S&P Global ESA score: 59
- DJSI 91st percentile - in steel industry
- Scope 1 & 2 emissions reduced - 19% y-o-y
- Water intensity = 0.18kL per Ton

OUTCOME

Manufactured capital
- Higher asset utilisation & efficiency
- Lower cost of production (structural cost advantage)
- Scalable and flexible operations

Financial capital
- High Return on Capital Employed (ROCE)
- Strong and sustainable Cash Flows
- Robust Balance Sheet strength

Human capital
- Higher workforce productivity
- Stronger employee retention & engagement
- Safer and more resilient workplace culture

Intellectual capital
- Sustained innovation leadership
- Enhanced product differentiation & pricing power
- Continuous process efficiency & technological advantage

Social & relationship capital
- Stronger customer trust & brand loyalty
- Deeper market penetration & channel strength
- Sustained demand and market leadership
- Industry's dominant price setter

Natural capital
- Reduced environmental footprint
- Improved resource efficiency & cost savings
- Stronger ESG positioning & regulatory alignment

Capital-wise performance

MANUFACTURED CAPITAL

STEEL IN THE SPINE. PRECISION IN THE STRUCTURE.

The manufactured capital at APL Apollo is not merely a collection of plants — it is a strategically assembled network of high-technology facilities, each positioned deliberately, each operating at the frontier of structural steel manufacturing. From the Raipur megaplant to the greenfields being built today, every facility is a return-generating asset in a network designed to compound.

Eleven facilities. Five million ton. One uncompromising standard.

Overview

Manufactured Capital at APL Apollo Tubes comprises the Company's tangible assets and physical infrastructure, including state-of-the-art manufacturing plants, advanced machinery, equipment and technological systems. These resources form the backbone of our operations, enabling high operational efficiency, consistent product quality and a robust "mind-to-market" cycle – from innovation and product design to efficient manufacturing and timely delivery.

As India's largest manufacturer of structural steel tubes, this capital plays a pivotal role in maintaining market leadership. It supports large-scale production capacity, product diversification, cost competitiveness and the ability to meet evolving customer needs across infrastructure, construction and industrial segments. Continuous investment in modern facilities strengthens our manufacturing excellence and long-term value creation.

11
State-of-the-art facilities

5 Mn Ton
Total installed capacity

SDG contributions

APL Apollo's manufactured capital, encompassing its production facilities, manufacturing processes and final physical products, makes significant contributions to the Sustainable Development Goals (SDGs) by promoting decarbonisation, resource conservation and green infrastructure.



The Company integrates renewable energy into operations while manufacturing specialised products for solar infrastructure. This dual approach supports clean energy adoption both within operations and across the broader renewable energy ecosystem.



Continuous upgrades in manufacturing technology enhance efficiency and capacity. Advanced steel solutions support modern infrastructure development, enabling resilient construction across critical sectors like transportation, energy and urban development.



APL Apollo promotes circularity through recyclable steel products and resource-efficient manufacturing. Initiatives such as water conservation and optimised material usage ensure responsible production and reduced environmental impact.



Supports decarbonisation through steel substitution, reducing construction emissions. It targets Net Zero by 2050, reduces emissions intensity and avoids high-emission processes, reinforcing low-carbon manufacturing and sustainable industrial practices.



Through "Steel for Green," the company replaces wood with steel building products, conserving forests. Continuous product innovation expands applications, enabling large-scale reduction in deforestation and supporting long-term ecosystem preservation.

Operational details

Manufacturing Footprint

Location	Key Role / Specialisation
Raipur (Chhattisgarh)	All-India hub for value-added products and roofing; handles complex products
Dubai / Umm Al Quwain (United Arab Emirates)	Export-focused premium manufacturing
Sikandarabad (Uttar Pradesh)	Strategic hub serving high-volume standard product demand across North India
Regional Hubs (Bangalore, Hosur, Malur, Murbad, Hyderabad)	Localised manufacturing network enabling faster deliveries, regional responsiveness and supply chain efficiency

Upcoming Facilities

Location	Strategic Purpose
Gorakhpur (Uttar Pradesh)	Capture untapped Eastern markets
West Bengal	Expand presence in Eastern India
Western Coastal Area	Dedicated export manufacturing
New Malur (Karnataka)	Support high-utilisation southern demand

Technology & processes

- Modernised, High-Speed Mills
- Coating and Rust-Proofing
- Innovative Fabrication Processes
- Foreign Technology for Specialty Tubes
- Super-Heavy Tube Capabilities
- Primary Steel Processing
- Powered by Green Technology
- Direct Forming Technology/DFT, Automation, Digital Tools

How it creates value

Scale Advantage
High capacity enables operating leverage

Operational Efficiency
Lean processes, lower wastage, faster throughput

Plant Specialisation
Each plant optimised for specific product categories

Strategic Location
Plants aligned to demand centres

Key emphasis areas

Aggressive Capacity Scale-Up	To capture untapped demand and mitigate regional risks
Asset Modernisation and Debottlenecking	Focus on high-margin value-added products
Pioneering "Super Specialty" Capabilities	Focused on environmental sustainability

Operational intelligence

Capacity utilisation

70% Average Utilisation | 95+% Peak Utilisation

Production volume

3.5 Mn Ton

Exceptional return on capital

RoCE (37.3%)

Net working capital

Zero

Renewable sourcing of energy to

72%

Fixed cost optimisation

Reduced employee cost per-Ton salary

Strategic plant specialisation

Resulted in higher inventory churn of up to 15 times a year

Reduction of power consumption

Investment & expansions

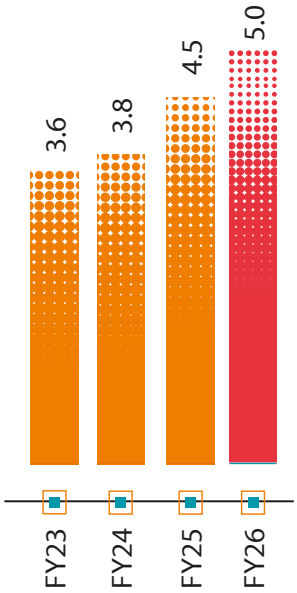
Recent and Ongoing Capital Expenditures (Capex)	■ Focus on upgrading to high-speed mills to enhance output and efficiency ■ Investment aimed at supporting next phase of scalable growth
Greenfield and Brownfield Projects	■ Greenfield expansion across Eastern and Southern India to capture new demand and improve regional presence ■ New facilities planned in Gorakhpur, Siliguri and Malur to strengthen domestic footprint ■ Export-focused plant being developed in Western Coastal Area ■ Debottlenecking initiatives across existing plants to unlock additional capacity without major capex ■ Focus on enhancing scale, improving logistics efficiency and strengthening return on capital
Funding approach	■ Entire capex funded through internal accruals, with no reliance on external debt ■ Strong cash generation supported by high operating cash flow conversion ■ Disciplined "four-bucket" capital allocation across taxes, growth capex, shareholder returns and reserves ■ Surplus cash deployed to reduce liabilities and strengthen the balance sheet ■ Strategic focus on transitioning from debt-free to liability-free status

Innovation and value-added manufacturing

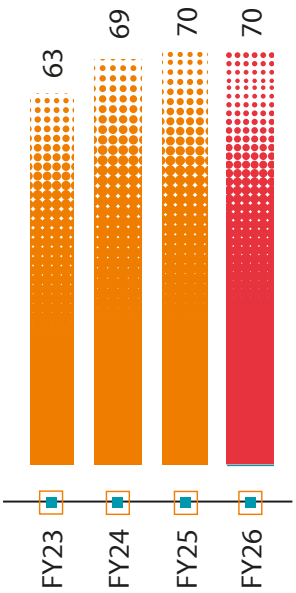
- Product development aligned with dedicated manufacturing hubs to maximise efficiency and scalability
- Raipur established as a national hub for value-added products and roofing solutions
- Launch of super-heavy structural tubes and rust-proof product lines for advanced applications
- Ongoing innovation in capsule roofing and specialised segments
- Debottlenecking upgrades unlocking additional capacity with minimal capital investment
- Consolidation of complex product lines to reduce inventory bottlenecks and improve churn
- Continuous process improvements driving energy efficiency and cost optimisation
- Expansion into high-growth sectors such as EVs, aerospace, petrochemicals and heavy engineering
- Development of new applications across infrastructure, data centres, airports and railways
- Strengthening presence in renewables through advanced coated solutions for solar applications

Performance Metrics

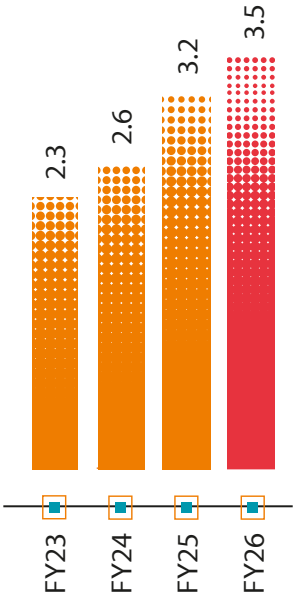
Operating capacity (Mn Ton)



Capacity utilisation (%)



Sales volume (Mn Ton)





Linkages to other capitals

Financial capital	Intellectual capital	Human capital	Natural capital	Social & relationship capital
■ Capacity expansion funded entirely through internal accruals ■ Strong operating cash flow enabling self-sustained growth ■ Efficient reinvestment into assets while maintaining a liability-free balance sheet	■ Global partnerships enabling advanced technology and product innovation ■ Manufacturing aligned with high-value, specialised product capabilities	■ Skilled workforce supported by training, safety practices and governance standards	■ Significant reliance on renewable energy across manufacturing operations ■ Rainwater harvesting integrated across plants for resource conservation ■ Preference for cleaner inputs by avoiding polluting secondary steel processes	■ Extensive distribution ecosystem driving high capacity utilisation ■ Strong network of dealers, retailers and fabricators supporting market reach ■ Established brand equity enabling premium positioning and demand pull

Linkages to strategy

Self-Funded, Disciplined Growth Model	■ Expansion of manufacturing capacity funded entirely through internal accruals ■ Ensures sustainable addition of assets without leveraging the balance sheet ■ Aligns capacity build-out with cash generation and return discipline
Strategic Market Expansion & Globalisation	■ Deployment of manufacturing assets in underpenetrated domestic regions ■ Creation of export-focused facilities to build global manufacturing presence ■ Plant locations optimised to capture demand early and improve logistics efficiency
Premiumisation & Product Leadership	■ Manufacturing facilities aligned toward value-added and specialised product segments ■ Investments in advanced capabilities to support high-margin, differentiated offerings ■ Plants designed to enable entry into super specialty and emerging sectors
Distribution Strength & Market Share Defence	■ Strong distribution network ensuring high capacity utilisation of plants ■ Manufacturing scale supports consistent supply and faster market responsiveness ■ Integrated model of brand, distribution and production sustaining market leadership
Operational Excellence & Manufacturing Efficiency	■ Plant specialisation and product consolidation to eliminate duplication ■ Debottlenecking and process improvements driving higher throughput and efficiency ■ Disciplined capacity sequencing ensuring optimal utilisation before expansion
Megatrend Alignment, Sustainability & Capital Returns	■ Manufacturing footprint aligned with infrastructure growth and construction demand ■ Increasing adoption of renewable energy and resource-efficient processes ■ Focus on delivering high return on capital through efficient asset utilisation



Future outlook

- Scaling capacity from 5 Mn Ton to 8 Mn Ton by FY28, with a long-term target of 10 Mn Ton by 2030
- Expansion driven by greenfield projects in new markets and export hubs (Eastern India, Southern India, Western coastal area)
- Brownfield expansions at Raipur and Middle East facilities to strengthen value-added capacity
- Debottlenecking initiatives adding incremental capacity through modernisation of existing mills
- Strategic shift toward "super specialty" tubes to drive next phase of growth
- Planned global joint ventures to access advanced technologies and new applications
- Focus on high-growth sectors such as EVs, aerospace, petrochemicals and heavy engineering
- Increasing renewable energy share across manufacturing operations



Capital-wise performance

FINANCIAL CAPITAL

THE FOUNDATION THAT FUNDS EVERYTHING.

Earned from operations. Deployed with conviction. Never borrowed unnecessarily.

At APL Apollo, financial capital is not a starting point; it is a compounding output. Every rupee of surplus on the balance sheet was generated by disciplined operations, protected by near-zero working capital management, and redeployed entirely from internal strength. The balance sheet is not just clean. It is the architecture of everything that comes next.

Overview

At APL Apollo, financial capital is more than a resource - it is a strategic advantage, anchored in disciplined allocation, powerful cash generation and a balance sheet built to withstand any cycle. The Company operates on a self-funded growth model, channelling internal accruals to power expansion without compromising financial integrity or stretching the balance sheet.

Strong operating cash flows, coupled with a high-quality conversion of earnings into cash, fuel a continuous reinvestment engine - driving capacity expansion, operational excellence and long-term value creation. Every rupee deployed is measured against rigorous return thresholds, ensuring that capital works as hard as the business itself.

A steadfast commitment to a net cash position, combined with prudent management of liabilities, has forged a balance sheet of exceptional resilience. This financial strength empowers APL Apollo to move decisively through market cycles, seize growth opportunities as they emerge and deliver consistent, compounding value to every stakeholder.

₹15.3Bn
Net Cash Balance

37.3%
RoCE (Return on Capital Employed)

₹5,161
EBITDA/Ton

SDG contributions

APL Apollo's immense financial capital, characterised by its "liability-free" net-cash balance sheet and an operating cash flow-to-EBITDA conversion rate exceeding 90%, acts as the foundational engine that funds and enables its contributions to various Sustainable Development Goals (SDGs).



Financial strength supports workforce safety, training and stable employment. Strong returns and disciplined capital allocation ensure sustained economic value creation for employees, investors and supply chain partners.



Robust cash flows enable capacity expansion, modernisation and innovation. Financial independence supports advanced manufacturing technologies and development of infrastructure-critical products across high-growth sectors.



Financial strength enables investments in emissions reduction and Net Zero commitments. Internal cash flows fund infrastructure upgrades, supporting reduction in Scope 1 and 2 emissions and lowering the overall carbon footprint.

Supports decarbonisation through steel substitution, reducing construction emissions. It targets Net Zero by 2050, reduces emissions intensity and avoids high-emission processes, reinforcing low-carbon manufacturing and sustainable industrial practices.

Financial resources fund innovation and scaling of "Steel for Green" products. These solutions replace wood in construction, enabling large-scale conservation of trees and supporting ecosystem preservation.

The philosophy

At APL Apollo, capital is earned, not borrowed. Money is the reward of operational excellence and disciplined execution - never a shortcut to growth.

Our philosophy rests on an unwavering conviction: that financial discipline, efficient working capital management, superior cash conversion and prudent cost control compound, quarter after quarter, into lasting surplus and enduring strength. It is this very discipline that has enabled us to fund landmark capacity expansions almost entirely through internal accruals - while consistently sustaining a net-cash position with zero net debt.

At APL Apollo, financial capital is the deliberate output of a sound strategy, not the fortunate input of luck or easy credit. It is built, not borrowed; engineered, not improvised. This mindset of earned capital is what powers our long-term value creation - with minimal financial risk and maximum strategic freedom.

How it creates value

Enabler of growth
Enables expansion without increasing financial risk

Efficient cash conversion
Supports continuous reinvestment and liquidity

Return-focused allocation
Ensures every investment enhances capital efficiency

Strong balance sheet
Provides resilience across market cycles

Sustainable Cash Generation
Drives long-term value creation and shareholder returns

Key emphasis areas

Efficient capital allocation	Strong cash flow generation
High return on capital	Balance Sheet Strength
Disciplined growth funding	

A robust Balance Sheet

Achieved a net cash position of ₹ 15.3 Bn in FY26, strengthening financial independence	Targeting the transition from debt-free to a fully liability-free balance sheet	Strong cash position enables supplier cash discounts and better procurement terms	Dedicated allocation of cash flows toward shareholder rewards (dividends/buybacks)
Operates as a debt-free company, funding capex through internal accruals	Maintaining zero net working capital, reflecting high operational efficiency	Absence of leverage supports high return on capital and profitability	A clean balance sheet provides resilience and strategic flexibility to pursue expansion, innovation and market opportunities

Earnings quality

- Shift from volume-led growth to a high-quality, premium revenue model
- Revenue growth supported by de-commoditisation and strong brand-led pricing power
- Consistent value-added product mix driving superior revenue quality
- EBITDA per ton sustained at high levels, reflecting strong unit economics
- Margin expansion driven by brand premiumisation, product mix and operating leverage
- Key facilities contributing higher margins through focus on value-added products
- Profit growth significantly outpacing volume growth, highlighting premiumisation success
- Strategic focus on maintaining spreads rather than chasing volumes
- Strong operating performance translating into accelerated bottom-line growth
- Record EBITDA driven by efficient asset utilisation and cost optimisation
- Financial performance reflects resilient and high-quality earnings structure

Working capital discipline

- Net working capital reduced from 7 days in FY22 to 0 days in FY26, reflecting structural efficiency.
- Sustained zero working capital cycle achieved through disciplined execution
- Zero working capital enables strong free cash flow generation
- Working capital is positioned as a strategic advantage, not just an efficiency metric
- Creating a competitive advantage over leveraged peers

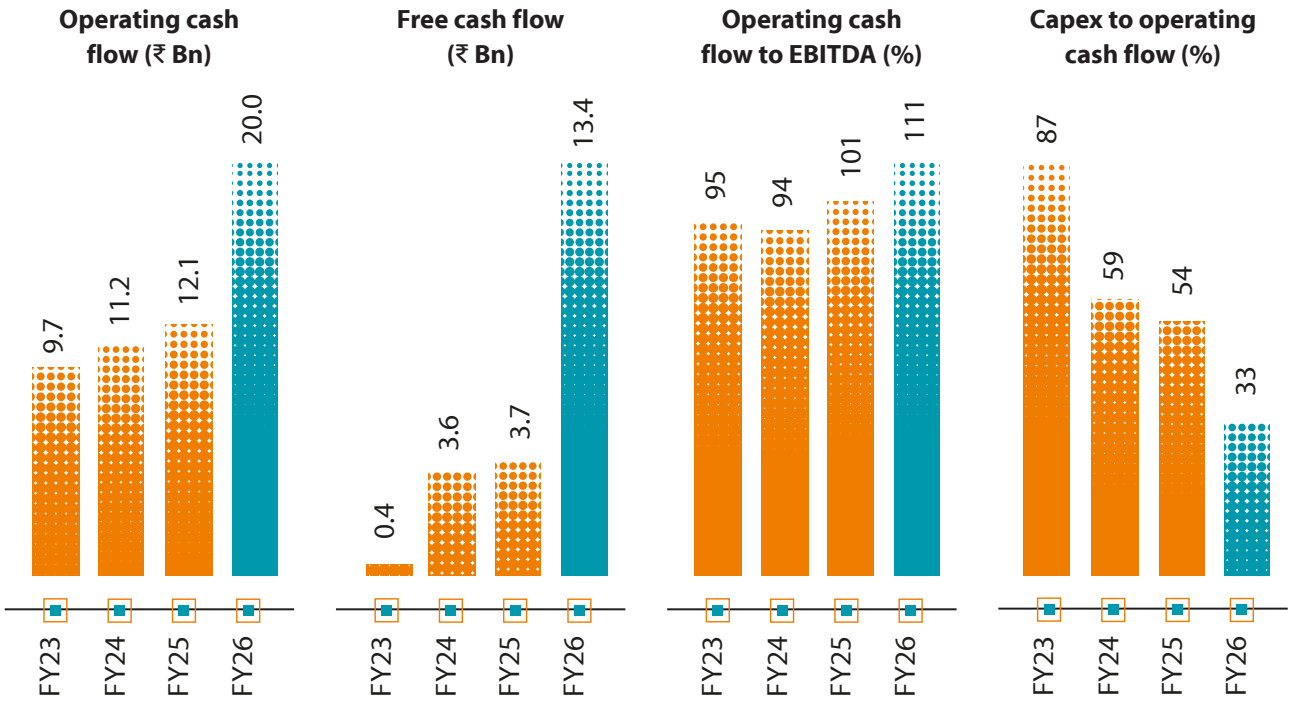
Capital allocation

- Structured four-bucket capital allocation across taxes, growth capex, shareholder returns and balance sheet strengthening
- Surplus is deployed toward expansion, innovation, dividends and liability reduction.
- Strong cash conversion enabling continuous upgrade of manufacturing footprint
- Utilisation-first approach ensures existing capacity is maximised before new investments.
- Expansion focused on untapped geographies and fully utilised product segments
- Disciplined focus on high return on capital deployment
- Efficient initiatives like debottlenecking enhance capacity with minimal investment
- The combined effect of capital efficiency and zero working capital drives superior ROCE

The self-funding growth engine

- Capacity expansion from 5 to 8 Mn Ton funded entirely through internal accruals
- Strong cash generation supported by high operating cash flow conversion
- Enables growth without debt accumulation or equity dilution
- Zero working capital and fast inventory churn continuously free up surplus cash
- Self-funding strengthens the balance sheet and financial independence
- Creates a cost advantage over leveraged competitors
- Reflects strong management conviction in the architecture of returns
- Focus on high ROCE and margin expansion over volume-driven growth
- Signals disciplined growth with emphasis on profitability and capital efficiency

Performance Metrics





Linkages to other capitals

Manufactured capital	Intellectual capital	Human capital	Natural capital	Social & relationship capital
■ Funds capacity expansion from 5 to 8 Mn Ton entirely through internal accruals ■ Supports greenfield, brownfield and debottlenecking investments ■ Enables asset growth without debt or equity dilution	■ Enables investment in innovation and advanced product development ■ Supports global joint ventures for technology transfer ■ Facilitates entry into high-growth, specialised markets	■ Supports workforce training and skill development programmes ■ Enables strong safety systems and zero-accident initiatives ■ Reinforces ethical practices and employee retention frameworks	■ Funds transition toward higher renewable energy adoption ■ Supports investments in emission reduction and sustainability initiatives ■ Enables development of "Steel for Green" products for resource conservation	■ Enables upfront raw material procurement, securing supplier discounts ■ Strengthens supply chain positioning and cost advantage ■ Allocates cash flows toward shareholder rewards (dividends/ buybacks)

Linkages to strategy

Self-Funded, Disciplined Growth Model	■ Enables expansion through internal cash flows without external debt or dilution ■ Ensures capital deployment is aligned with cash generation and return thresholds ■ Builds a strong, liability-light balance sheet supporting long-term stability
Strategic Market Expansion & Globalisation	■ Funds entry into new domestic and export markets through internal accruals ■ Supports establishment of new plants and international facilities without financial strain ■ Maintains flexibility to capture early-mover advantages in emerging regions
Premiumisation & Product Leadership	■ Invests in high-value product capabilities and advanced manufacturing technologies ■ Supports transition toward higher-margin, differentiated product mix ■ Strengthens ability to sustain pricing power and improve profitability
Distribution Strength & Market Share Defence	■ Provides liquidity to support strong channel relationships and supply reliability ■ Enables investment in network expansion and market penetration initiatives ■ Supports consistent product availability, reinforcing brand-led demand
Operational Excellence & Manufacturing Efficiency	■ Funds process improvements, debottlenecking and asset optimisation initiatives ■ Supports efficient capital deployment to enhance productivity and reduce costs ■ Drives higher returns through improved utilisation and operational discipline
Megatrend Alignment, Sustainability & Capital Returns	■ Enables investments in renewable energy and sustainable manufacturing practices ■ Aligns capital deployment with long-term infrastructure and ESG trends ■ Ensures focus on high ROCE and sustainable value creation

Future outlook

- Transitioning toward a completely liability-free balance sheet through a strong net cash position
- Dedicated allocation of cash flows to reduce current liabilities and strengthen financial independence
- Strategic focus on EBITDA growth outpacing volume growth
- Shift toward value-added and super speciality products to enhance margins
- Targeting sustained improvement in EBITDA per ton
- Maintaining a zero working capital cycle to unlock capital efficiency
- Continued focus on high-return, low-cost capacity additions



Capital-wise performance

HUMAN CAPITAL

THE CONVICTION BEHIND THE CONVICTION.

The people who make the architecture possible and personal.

Every strategic decision at APL Apollo is ultimately a human one. The culture of cost discipline compressed working capital to zero. The engineering talent that pushed structural tubes to new size frontiers. The leadership's conviction held prices when the market pressured concessions. Human capital at APL Apollo is not a headcount - it is the organisational character that makes every other capital compound harder.

Overview

At APL Apollo, people are the engine behind every milestone. Our workforce combines deep expertise, disciplined execution and an uncompromising commitment to safety–qualities we sharpen through continuous investment in training, skill-building and capability development across our manufacturing network.

Safety is not a policy at APL Apollo; it is a way of working. A structured framework of rigorous training programmes, regular assessments and embedded best practices ensures that every employee operates in an environment built on vigilance, accountability and care. Complementing this is a robust governance architecture, anchored by a clearly defined Code of Conduct that upholds the highest standards of ethics, integrity and transparency in everything we do.

By cultivating engagement, nurturing talent and driving a high-performance culture, APL Apollo empowers its people to deliver consistently, with agility and purpose. It is this alignment of human capability with strategic ambition that fuels our growth, strengthens execution and creates enduring value for all stakeholders.

23.7
Average training hours per employee per year

3.7
Employee expenses (₹ Bn)

SDG contributions

APL Apollo's human capital, viewed as a team of "conviction carriers," is the operational engine that executes the company's sustainability strategies, directly contributing to several Sustainable Development Goals (SDGs).



The Company invests in continuous training and development, enhancing technical and functional capabilities across the workforce. Ongoing learning initiatives strengthen employee competence and support operational excellence.



APL Apollo drives gender inclusion through a structured commitment to increase female workforce participation. Active hiring aligned with this target reflects its focus on building a more diverse and inclusive organisation.



The workforce actively supports the transition toward higher renewable energy usage across facilities. Their role is critical in executing the Company's clean energy targets and improving energy efficiency.

APL Apollo promotes a stable and productive work environment by maintaining low attrition and investing in continuous skill development. An engaged and capable workforce supports productivity and contributes to sustained economic value creation.

Through CSR initiatives, the Company and its workforce contribute to improving livelihoods in surrounding communities. These efforts support inclusive growth and the development of more sustainable local ecosystems.

Operational teams implement sustainability initiatives on the ground, supporting the Company's environmental commitments. Their execution plays a key role in reducing environmental impact across manufacturing operations.

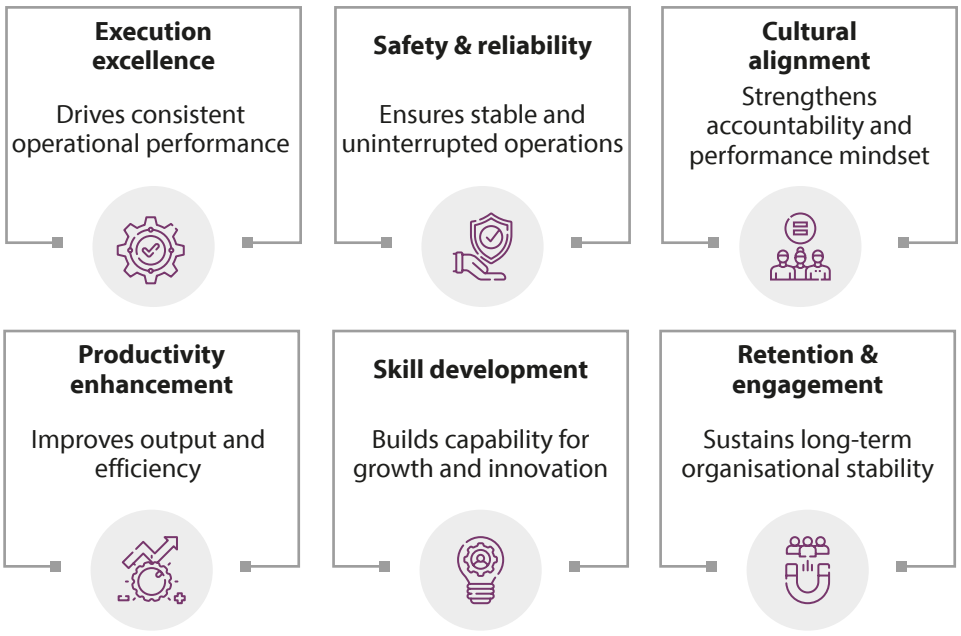
Guiding principles

At APL Apollo, our people are not measured in numbers–they are recognised as carriers of conviction, custodians of our culture and true partners in execution. Every member of our workforce plays a defining role in translating strategy into measurable performance and in shaping the shared ownership that propels our long-term growth ambitions. This philosophy is reinforced through meaningful participation in value creation, ensuring that individual aspirations align with the Company's broader business outcomes.

We are committed to building an organisation of enduring character–one rooted in strong governance, unwavering ethics and genuine inclusivity. A comprehensive Code of Conduct, reinforced by continuous engagement and open dialogue, shapes how we work and lead. The result is a stable, supportive and energising workplace where trust thrives, diversity flourishes, and long-term commitment becomes second nature.

Human capital is the force that powers every other form of capital at APL Apollo. It drives operational efficiency, embeds a culture of safety and elevates productivity through relentless skill development, rigorous safety standards and disciplined execution. In doing so, our people transform capability into competitive advantage–enabling sustainable, scalable and future-ready performance year after year.

How it creates value



Key emphasis areas

Skill development & upskilling	Workplace Safety & Zero Accidents
Employee engagement & retention	Leadership & capability building
Diversity & inclusion	Ethics & code of conduct enforcement

Talent architecture

Workforce composition & governance	Engineering capability & innovation	Functional depth & execution strength	Talent strategy & scalability
■ Workforce treated as "conviction carriers" driving long-term vision ■ Strong focus on stability with low attrition levels ■ Implementation of the Code of Conduct with organisation-wide training	■ Internal teams driving product innovation and first-in-market solutions ■ Development of advanced and sustainable product applications ■ Strong capability in debottlenecking and process modernisation ■ Enables capacity expansion with minimal capital investment	■ Integrated leadership across finance, operations, sales and sustainability ■ Strong financial discipline enabling high returns and efficient capital use ■ Deep distribution expertise supporting premiumisation and market reach ■ Sustainability embedded into operations with strong ESG execution	■ Use of ESOPs to align employee interests with long-term growth ■ Focus on operating leverage through scalable workforce productivity ■ Continuous upskilling and capability development ■ Emphasis on rigorous safety training and a zero-accident culture

Culture & values

At APL Apollo, values are not statements on a wall - they are the architecture of how the Company thinks, builds and grows. Leadership, commitment, trust, innovation and integrity form the steel framework on which every decision rests.

Leadership is expressed not in market share alone, but in market creation - pioneering products that redefine categories and set the pace for an entire industry to follow. Commitment finds its sharpest expression in an uncompromising ESG agenda, where long-term sustainability is treated not as an obligation, but as an opportunity. Trust is the currency that powers a vast distribution ecosystem, where partnerships are built to last cycles, not quarters. Innovation flows through every layer of the organisation - from breakthrough product applications to relentless operational refinement. And integrity anchors it all, expressed through rigorous governance, ethical conduct and a Code that admits no exceptions.

Cost discipline at APL Apollo is not a policy – it is instinct. Value is unlocked by sweating assets and sharpening processes, not by deploying capital recklessly. The Company holds an equally uncompromising line on quality and the environment, refusing the false economies of lower-grade, high-emission inputs that competitors sometimes embrace.

The result is a culture where discipline meets ethics, where brand strength translates into enduring pricing power and where performance is not an outcome but a habit - consistent, high-quality and built to compound over time.



Learning & development

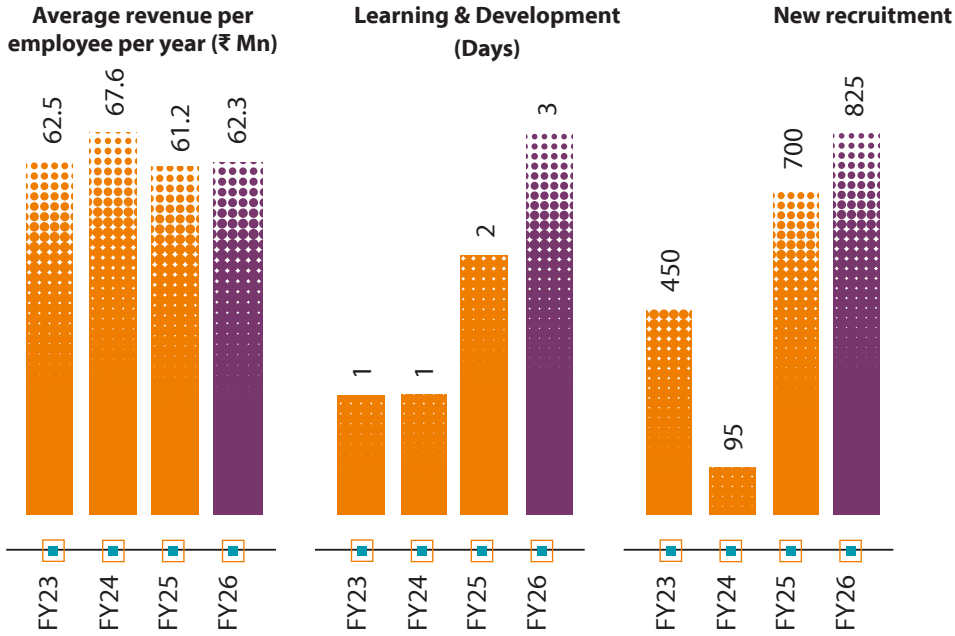
Capability Building Programmes	■ Continuous skill development and workforce training across all levels ■ Organisation-wide rollout of Code of Conduct with mandatory training ■ Rigorous site-specific safety training to ensure a zero-accident culture
Technical Training & Capability Development	■ Hands-on learning through continuous process improvements on the shop floor ■ Strong internal capability in debottlenecking and mill modernisation ■ Development of advanced and complex product capabilities ■ Global partnerships enabling technology transfer and future-ready manufacturing
Leadership Development & Talent Pipeline	■ Use of ESOPs to align employee passion with company expansion ■ Strong focus on retention through a supportive and inclusive work environment ■ Experienced leadership ensuring smooth execution of capacity scale-up
Knowledge Transfer & Standardisation	■ Replication of best practices through a continuous improvement culture

Performance & reward

Structured Accountability	■ Clearly defined and adequately articulated plant-wise and function-specific targets for operational efficiency ■ Accountability driven through measurable metrics like freight cost and energy consumption ■ Plant specialisation assigns clear ownership of products and processes.
Reward & Recognition Alignment	■ Focus on shared wealth creation linked to company performance ■ Rewards structured around strategic priorities and value creation
Link to Organisational Returns	■ Continuous process improvements at the individual and team level ■ Enhances efficiency through debottlenecking and operational optimisation ■ Collective performance drives operating leverage and return on capital
Incentive Philosophy (Earn–Protect–Build)	■ Incentivising growth, expansion and long-term value creation ■ Safeguarding brand premium and margin discipline ■ Reinforcing ethical conduct



Performance Metrics



Employee wellbeing & engagement

Health, Safety & Well-being	■ Strict focus on a zero-accident work environment ■ Site-specific safety training across all facilities ■ Regular occupational health and safety assessments ■ Proactive approach to employee well-being and risk prevention
Employee Engagement & Initiatives	■ Strong engagement is reflected in low attrition and workforce stability ■ Continuous upskilling and capability development ■ Empowerment through on-ground problem-solving and improvements
Inclusion & Diversity	■ Formal commitment to increasing workforce diversity ■ Focus on enhancing female workforce participation ■ Diversity is tracked as a key organisational priority ■ Building a workforce aligned with market breadth and inclusivity
Work Environment & Culture	■ Productivity driven through accountability and an operational efficiency culture ■ Continuous improvements enabling cost optimisation and asset utilisation ■ Strong emphasis on a safety-first work environment ■ Ethical foundation through Code of Conduct and governance practices ■ Commitment to quality and values-led decisions, protecting brand integrity

Linkages to other capitals

Manufactured capital	Financial capital	Intellectual capital	Natural capital	Social & relationship capital
■ Workforce drives capacity expansion through debottlenecking and process upgrades ■ Engineering teams enable higher output from existing assets with minimal capex ■ Operational execution improves asset utilisation and manufacturing efficiency	■ Workforce execution drives operating leverage and cost optimisation ■ Enhances return on capital through efficient scaling of operations ■ ESOPs align employees with long-term financial performance and value creation	■ Internal talent powers product innovation and advanced engineering capabilities ■ Enables development of first-in-market and differentiated products ■ Drives continuous process innovation and technological advancement	■ Operational teams implement energy efficiency and sustainability initiatives ■ Support transition toward renewable energy and lower resource intensity ■ Drive innovation in sustainable products and resource conservation solutions	■ Sales and leadership teams build strong distribution and partner relationships ■ Foster trust-based ecosystem across distributors and customers ■ Strategic discipline protects brand equity and premium positioning

Linkages to strategy

Self-Funded, Disciplined Growth Model	■ Workforce execution ensures efficient utilisation of internally funded capital ■ Drives cost discipline and operational efficiency, protecting returns ■ Enables disciplined scaling through on-ground execution of expansion plans
Strategic Market Expansion & Globalisation	■ Teams support commissioning and ramp-up of new plants across regions ■ Sales and operations drive market penetration in new geographies ■ Enables seamless execution of global expansion and export strategies
Premiumisation & Product Leadership	■ Engineering talent develops high-value and differentiated products ■ Workforce capability supports shift toward value-added segments ■ Ensures consistent delivery of quality and innovation-led offerings
Distribution Strength & Market Share Defence	■ Sales teams manage and expand distribution network and relationships ■ Strengthens customer engagement and demand generation ■ Supports execution of pricing discipline and brand premium strategy
Operational Excellence & Manufacturing Efficiency	■ Drives plant specialisation, debottlenecking and process optimisation ■ Improves productivity, efficiency and asset utilisation ■ Enables continuous improvement through shop-floor innovation culture
Megatrend Alignment, Sustainability & Capital Returns	■ Workforce implements sustainability and ESG initiatives on ground ■ Supports transition toward renewable energy and efficient operations ■ Drives performance that translates into high returns and long-term value creation

Future outlook

Cost Optimisation Through Scale

- Stable employee cost base supported by operating leverage
- Improved efficiency through scalable workforce productivity

Workplace Diversity Enhancement

- Aim to increase female workforce participation
- Diversity is positioned as a core ESG and organisational priority

Health, Safety & Retention

- Commitment to maintaining low attrition and workforce stability
- Continuous site-specific safety training and health assessments
- Strong focus on a zero-accident workplace environment
- Mandatory Code of Conduct training for ethical compliance



INTELLECTUAL CAPITAL

THE MOAT THAT CANNOT BE BUILT OVERNIGHT.

Brand equity, engineering innovation and a technology barrier, compounding since inception.

Intellectual capital at APL Apollo is the sum of everything that cannot be replicated. The brand trust has accumulated over decades. The engineering capability that produced India's largest structural tube. The technology architecture that raised the floor of the entire industry. These are not assets on a balance sheet. They are the deepest competitive advantages the business possesses.

Overview

At APL Apollo, intellectual capital is more than a foundation - it is a force multiplier. Built on relentless innovation, world-class engineering and an unwavering commitment to process excellence, it shapes how the Company thinks, builds and leads.

Drawing on deep in-house expertise and powerful global collaborations, APL Apollo engineers products that stand apart - pioneering high-value, specialised segments where others struggle to follow. Innovation here is not an isolated function; it is a discipline woven into every line, every process, every product.

That discipline powers a decisive shift - from commoditised offerings to differentiated, application-driven solutions that command premium value. Running alongside it, continuous process refinement and next-generation technology upgrades sharpen manufacturing efficiency, unlock scalability and elevate quality at every stage of the value chain.

By fusing breakthrough thinking with flawless execution, APL Apollo converts knowledge into measurable impact - forging clear product leadership, operational excellence and a competitive edge built to endure.

2,000
Number of new products launched

5,000+
Product portfolio size (SKUs)

SDG contributions

APL Apollo's intellectual capital, expressed through its relentless product innovation, engineering expertise and process intelligence, drives significant contributions to global Sustainable Development Goals (SDGs).



The Company leverages innovation to develop specialised products for solar infrastructure, supporting renewable energy adoption. Simultaneously, operational initiatives are driving a transition toward higher renewable energy usage across manufacturing facilities.



Engineering capabilities enable the development of advanced, industry-first products that support modern infrastructure. This widens the market rather than marely competing for greater market share.



Through a wide product portfolio, the Company enables faster, cost-effective and sustainable construction solutions. These innovations support the development of urban infrastructure, housing and modern community ecosystems.

APL Apollo maintains strict quality and environmental standards by avoiding polluting secondary steel and focusing on recyclable primary steel. Continuous process improvements further enhance energy efficiency and resource optimisation.

APL Apollo's intellectual capital drives the "Steel for Green" initiative, enabling the replacement of wood-based materials and reducing construction emissions. This innovation supports lower environmental impact while aligning with long-term Net Zero and emission reduction commitments.

Core beliefs

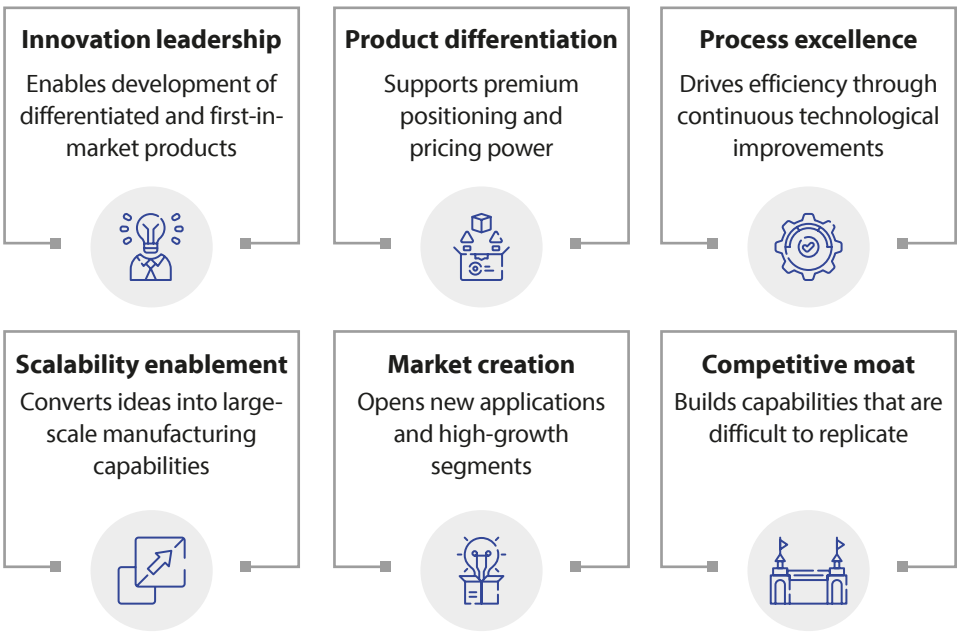
At APL Apollo, intangible assets are not decorative additions - they are load-bearing pillars of the Company's architecture of returns. Its deepest competitive moats are not carved from scale alone, but from knowledge, brand equity and an unwavering commitment to innovation - the forces that quietly compound into enduring advantage.

Intellectual capital, in this worldview, is never peripheral. It sits at the very core of the Company's strategy - fuelling pricing power, anchoring market leadership and opening decisive distance between APL Apollo and the rest of the field.

Every investment is directed toward capabilities that resist easy replication. Because true differentiation is not what can be matched - it is what cannot. This conviction shapes how the Company builds, competes and wins: the harder a strength is to copy, the more powerfully it compounds in value.

It is this philosophy that turns intellectual capital into more than an asset. It becomes the silent engine behind sustained performance, strategic resilience and a leadership position built to outlast cycles, competitors and time itself.

How it creates value



Key emphasis areas

Skill development & upskilling	Workplace Safety & Zero Accidents
Employee engagement & retention	Leadership & capability building
Diversity & inclusion	Ethics & code of conduct enforcement

Brand equity

Positioned as the most trusted brand at the top of the pricing pyramid, commanding a structural price premium that translates directly into superior margins and higher profitability
Proven ability to pass on price hikes and hold pricing independent of commodity market pressures, without any impact on demand.
Successfully de-commoditised a price-driven industry by shifting it toward premium, value-added offerings, sustaining high margins through brand-led pricing power and discipline.
Maintains a strict focus on margin over volume, avoiding discount-driven sales and protecting long-term brand equity
Built on long-term engineering capability and consistent delivery, with strict avoidance of low-quality secondary steel, making the brand synonymous with reliable primary steel
Strong network of dealers, retailers and fabricators, combined with robust volumes and high utilisation, reinforces demand, market trust and brand equity.
Drives industry leadership through continuous innovation and an expansive product portfolio, with a growing presence in high-growth sectors and specialised applications
High brand recall makes APL Apollo the preferred choice among large contractors and for infrastructure projects, driving direct specification and a dominant market share.
Dual-brand strategy - APL Apollo brand (premium) and SG brand (base) - protects core brand equity while enabling competitive participation across segments, enhancing operating leverage, cost efficiency and resilience across market cycles.



Innovation capital

- Innovation embedded as a core operational discipline - not confined to R&D - with engineering teams driving continuous debottlenecking, modernisation and de-commoditisation at scale.
- Proactive expansion of a 5,000+ SKU portfolio, anticipating market shifts and creating demand ahead of the curve through future-ready solutions like "Steel for Green" products
- Development of industry-leading offerings such as super-heavy structural tubes, establishing global benchmarks and leadership in advanced engineering
- Sharper focus on high-value segments - infrastructure, large-scale construction and specialised applications - lifting the share of value-added products and driving margin expansion
- Innovation-led premium pricing translates directly into higher profitability while insulating the business from commodity price pressures.
- Expanding footprint across agriculture, renewable energy, solar infrastructure and modular construction, accelerating the structural shift from traditional materials to steel-based alternatives

Technology capital

- Technology serves as the physical expression of APL Apollo's intellectual capital and brand strength, built on engineering trust and a deep ecosystem of partners.
- Strong network of dealers, fabricators and partners reinforces brand equity, demand and market dominance.
- Strict refusal of secondary steel guarantees consistent quality, reliability and brand-led differentiation - making APL Apollo the preferred choice for contractors and large infrastructure projects
- Continuous innovation and an expansive product portfolio drive growth into high-value sectors and specialised applications.
- Anchored in deep technology capital and process intelligence that competitors cannot replicate quickly
- Advanced digital systems enable end-to-end quality control, traceability and scalable manufacturing excellence.



Linkages to other capitals

Manufactured capital	Financial capital	Human capital	Natural capital	Social & Relationship capital
■ Intellectual capability translated into advanced manufacturing and product innovation ■ Development of large-scale, complex products enhancing industrial leadership ■ Plant specialisation improves efficiency, inventory management and throughput	■ Innovation-led value-added products drive premium margins and EBITDA expansion ■ Dual-brand strategy enables financial de-risking and fixed-cost optimisation ■ Process intelligence supports low-cost capacity expansion and high ROCE	■ Innovation embedded as a core operational discipline across workforce ■ Engineering teams drive continuous debottlenecking and efficiency gains ■ Workforce enables scalable output without heavy capital investment	■ Product innovation aligned with renewable energy and sustainable applications ■ Development of solutions for solar infrastructure and green construction ■ Operational improvements drive higher renewable energy adoption and efficiency	■ Development of products replacing wood and RCC improves environmental outcomes ■ Contributes to societal well-being through sustainable construction solutions ■ Deep relationships enable direct specification in large infrastructure projects ■ Global partnerships enhance access to advanced technology and new markets



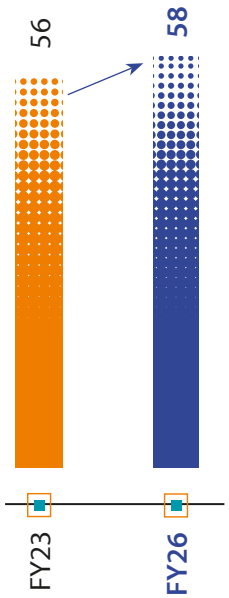
Linkages to strategy

Self-Funded, Disciplined Growth Model	■ Process intelligence enables low-cost capacity expansion (debottlenecking) ■ Innovation ensures higher returns on every rupee deployed ■ Intellectual capability drives efficient capital utilisation and RoCE expansion
Strategic Market Expansion & Globalisation	■ Product innovation enables entry into new geographies and applications ■ Intellectual capital supports export-ready, differentiated product offerings ■ Global JVs enhance technology access for international markets
Premiumisation & Product Leadership	■ Continuous innovation drives value-added and specialised product portfolio ■ Enables strong pricing power and brand-led differentiation ■ Supports shift from commodity to premium segments
Distribution Strength & Market Share Defence	■ Brand equity strengthens channel trust and market pull ■ Dual-brand architecture enables coverage across premium and base segments ■ Intellectual strategy ensures non-cannibalising market expansion
Operational Excellence & Manufacturing Efficiency	■ Process innovation drives debottlenecking and productivity improvements ■ Enables standardisation and optimisation across plants ■ Supports scalable operations through embedded engineering know-how
Megatrend Alignment, Sustainability & Capital Returns	■ Innovation aligned with renewable energy and sustainable construction trends ■ Development of "Steel for Green" products supports ESG objectives ■ Intellectual capital ensures long-term, defensible value creation



Performance Metrics

Value-added product mix (%)



Future outlook

Super Speciality Expansion via Global JVs

- Building capabilities for advanced, high-tech product segments
- Leveraging partnerships for technology transfer and specialised know-how
- Expanding into sectors like EVs, aerospace and heavy engineering

Continuous Process Intelligence (Debottlenecking)

- Unlocking additional capacity through internal engineering improvements
- Replacing legacy systems with modern, high-speed machinery
- Achieving growth through low-cost, high-efficiency optimisation

Sustainable Engineering

- Driving innovation aligned with environmental and decarbonisation goals
- Supporting long-term targets of emission reduction and Net Zero

SOCIAL CAPITAL

WHERE TRUST BECOMES INFRASTRUCTURE.

Earned in communities. Sustained by responsibility. Irreplaceable by capital.

No manufacturing business operates in isolation from the society that surrounds it. At APL Apollo, social capital is the trust earned – community by community, facility by facility – through responsible operations, local economic contribution and a genuine commitment to the well-being of every geography the business calls home. It is not a report metric. It is a relationship.

Overview

APL Apollo's social capital is built on strong relationships with communities, customers and channel partners, anchored in trust, inclusivity, and shared value creation. The Company actively invests in community development through targeted CSR initiatives focused on improving livelihoods and fostering inclusive growth in regions surrounding its operations.

A deep and well-established distribution network strengthens market reach and reinforces stakeholder trust. At the same time, a commitment to ethical practices, diversity, and workforce well-being ensures that relationships are sustained on a foundation of credibility and responsibility.

By aligning business growth with community upliftment and stakeholder engagement, APL Apollo strengthens its social licence to operate while creating long-term, sustainable value.

14
Number of CSR initiatives

2
CSR spend (% of profit)

8,53,607
Number of beneficiaries reached

SDG contributions

APL Apollo's social capital strategy places a strong emphasis on Corporate Social Responsibility (CSR), driving targeted contributions to global Sustainable Development Goals (SDGs) centred around community and societal well-being:



The Company directs its CSR investments toward improving livelihoods in surrounding regions. By focusing on community upliftment, it contributes to economic inclusion and supports efforts to reduce poverty at the local level.



Internally, the company conducts occupational health assessments and provides continuous safety training to achieve a "zero accidents" record. Externally, it supplies heavy structural steel tubes for building hospitals in Delhi and Uttar Pradesh. It also runs medical outreach programmes to improve access to basic healthcare for the underserved especially migrant and rural populations.



APL Apollo promotes education and skill development as a core social responsibility. Continuous training initiatives and mandatory Code of Conduct education strengthen both workforce capability and ethical awareness across the organisation.

The Company actively drives gender inclusion through structured hiring initiatives. A clear commitment to increasing female workforce participation reflects its focus on building a more equitable and diverse workplace.

APL Apollo ensures a safe and supportive work environment through regular health assessments and continuous safety training. These practices promote workforce well-being, stability, and sustained economic participation.

APL Apollo's CSR initiatives are focused on uplifting local communities around its operational footprint. These efforts support inclusive development and improve living standards, contributing to more sustainable and resilient community ecosystems.

The perception

APL Apollo views social capital as a foundation of trust that strengthens its long-term ability to grow and operate. The Company believes that strong relationships with communities, channel partners and customers are not transactional but are built on mutual value, reliability and shared progress.

Its approach is rooted in creating inclusive growth, where business success is aligned with community development and stakeholder well-being. By investing in local upliftment, maintaining ethical conduct, and fostering deep distribution partnerships, APL Apollo ensures that trust compounds over time.

At its core, the Company believes that enduring businesses are built on strong relationships, where credibility, consistency, and responsibility translate into sustained value creation.

How it creates value

Community Upliftment
Improves livelihoods and builds strong local relationships

Social Licence to Operate
Strengthens acceptance in communities around operations

Inclusive Growth
Aligns business success with regional development

Reputation Enhancement
Builds trust among stakeholders and institutions

Long-Term Impact
Creates sustainable social value beyond business operations



Key emphasis areas

Community & Local Area Development Around Plants	Education & Skilling
Livelihoods & Enhancement	Women Empowerment & Inclusion
Health & Well-being Initiatives	Support To Elderly
Sports for Change	Animal Welfare

Community development

During FY26, APL Apollo Tubes strengthened its commitment to inclusive growth by focusing on holistic community development across the regions surrounding its manufacturing plants as well as areas where there was a need. The Company implemented targeted programmes that addressed local needs in education, healthcare, livelihoods, and basic infrastructure among others, touching the lives of over 8 lakh community members.

Education and skill development

Vidya Jyoti	The project supported 20+ differently-abled children over the project period from underserved backgrounds with speech and occupational therapies to make learning more inclusive and help them become confident and self-reliant gradually.
Gyankunj	Under the project, a non-formal education set-up for around 80-100 children for remedial classes, life-skill training, hands-on activities etc was provided to build confidence and ensure education continuance.
Aadhar	Under this programme focussing on ethical values and environment, 4,94,000 students pan-India were covered with exams conducted via secure online portal and OMR-based assessments.
Shri Sudesh Gupta Gyan Kendra	A library well equipped with books and learning aids is a privilege that the city children often take for granted but is still a distant dream for children in most rural areas. As part of our focus on inclusive and equitable education, inculcating reading habits and promoting lifelong learning opportunities, a well-stocked rural library with respect to relevant books and digital resources was built in Ringni village in District Baloda Bazar, Chhattisgarh to create an experience that offers a tranquil space and inclusivity for learning with the latest technology for children from preparatory to senior classes.
Aarohi	Derived from 'Aarohan' meaning ascent in Hindi, under Project Aarohi, women from underserved communities in East Delhi slum areas who were constrained by social & cultural barriers, lack of skills, know-how, financial resources etc were trained in beauty trade along with beauty parlour management, employability & entrepreneurship trainings, financial literacy etc and related advanced courses to help them become self-reliant. All beneficiaries are gainfully employed today.
Samriddhi	The project created awareness and educated the villagers with respect to government scheme Pradhan Mantri Awaas Yojna – Gramin/PMAY-G (Rural) via specially designed content, videos and workshops/camps in partnership with Zila Parishad office to guide rural population living in kutcha or dilapidated houses to apply for a pucca house with basic amenities.

Healthcare and well-being

Shri Sudesh Gupta Swathya Kendra

With a promise to serve the needy, 'Shri Sudesh Gupta Swasthya Kendra' was launched in Sikandrabad, District Bulandshahar, Uttar Pradesh as a medical daycare facility. The initiative is our first step in bringing a significant change in underserved/rural areas by bridging healthcare gaps, improving accessibility & infrastructure, and supporting strategic, long-term initiatives that align with national health priorities.

Caring for the aged

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 and don't have to struggle or beg for their basic meals, thus ensuring stress-free life and good health as well as their dignity.

Gharaunda

The project supported the elderly and provided specialised care and a safe environment to 35 elderly persons admitted in an old age home in Delhi NCR along with its renovation/ refurbishment to ensure comfort, convenience and safety.

Rural development

Gram Uday

Via the project, the selected villages in Baloda Bazar district were provided with lights and borewells to provide the very basic facilities that were lacking in these villages and improve safety and living standards of the community at large.

Sports for Change

Josh

Sports is a vital component for overall development of an individual as well as that of a nation. In line with this, Project Josh supported rural school children via sports gear and camps to develop a sports ecosystem in Chhattisgarh.

Samarthya

The project focussed on creating an inclusive ecosystem and trained 25 promising differently-abled cricket players. The project also specifically focussed on life skills, self-reliance and mental health.

Animal Welfare

Ashray

Under the project, over a hundred destitute, old/abandoned/sick cows/bovines were provided complete care i.e. food, shelter and medicines etc at a Gaushala.

Karuna

In association with/guidance from Noida Authority, community dogs were vaccinated with anti-rabies vaccine in Gautam Buddh Nagar district in Uttar Pradesh, thereby reducing the risk of rabies infection in dogs and in public at large.



Beneficiary reach and key metrics

In FY26, APL Apollo Tubes continued to expand the reach of its Social Capital and CSR initiatives across communities near its manufacturing locations. The programmes focused on education, healthcare, sanitation, skill development, and rural livelihoods, positively impacting thousands of individuals and households.

The Company's efforts reached a significant number of beneficiaries through structured interventions such as:

- Promoted remedial/informal education along with value and environment education
- Sports for change and growth
- Organising health camps and sanitation infrastructure development
- Skill development programmes for youth and women
- Rural livelihood and community development projects

These initiatives are regularly monitored through internal tracking systems and third-party assessments to ensure transparency and effectiveness. APL Apollo remains committed to creating measurable, long-term social value in the communities where it operates.

Linkages to other capitals

Manufactured capital	Intellectual capital	Human capital	Natural capital	Financial capital	Relationship capital
■ Builds community acceptance for plant operations and expansions ■ Enables smoother execution of greenfield and brownfield projects ■ Reduces operational disruptions through local stakeholder support	■ Encourages innovation aligned with social and environmental needs ■ Builds organisational knowledge around sustainable practices ■ Enhances capability in developing impact-driven solutions	■ Improves employee morale, engagement, and retention ■ Strengthens organisational culture through purpose-driven initiatives ■ Attracts talent aligned with values and social responsibility	■ Supports environmental conservation through community-led initiatives ■ Strengthens local ecosystems via water, resource, and sustainability programmes ■ Aligns business operations with long-term environmental stewardship	■ Strengthens brand reputation, enabling premium positioning and sustained profitability ■ Enhances investor confidence, attracting ESG-focused capital ■ Supports long-term risk mitigation and stable returns	■ Deepens trust with local communities and stakeholders ■ Strengthens long-term partnerships with society and institutions ■ Enhances brand goodwill, improving stakeholder loyalty and engagement

Linkages to strategy

Self-Funded, Disciplined Growth Model	■ CSR strengthens stakeholder trust, reducing operational and regulatory risks ■ Builds community acceptance, supporting uninterrupted growth ■ Enhances long-term stability, reinforcing sustainable capital allocation
Strategic Market Expansion & Globalisation	■ CSR builds local community relationships in new geographies ■ Enables smoother entry and expansion in untapped markets ■ Strengthens social licence for domestic and international operations
Premiumisation & Product Leadership	■ CSR enhances brand reputation and trust, supporting premium positioning ■ Aligns brand with responsibility and sustainability values ■ Reinforces customer preference for ethical and trusted products
Distribution Strength & Market Share Defence	■ Strengthens relationships with local stakeholders and communities ■ Builds goodwill that supports channel loyalty and network stability ■ Enhances brand perception across distribution ecosystem
Operational Excellence & Manufacturing Efficiency	■ CSR reduces local resistance and operational disruptions ■ Supports smooth functioning of plants through community engagement ■ Enables consistent operations in high-dependence regions
Megatrend Alignment, Sustainability & Capital Returns	■ CSR aligns with inclusive growth and social development megatrends ■ Enhances ESG positioning, attracting responsible capital ■ Supports long-term value creation through sustainable and inclusive business model








सी एस आर प्रोजेक्ट ज्ञान
सुदेश गुप्ता अकैडमी ऑफ़ लर्निंग एंड




Shri Sudesh Gupta Swasthya Kendra
आरोग्य
Healthcare and Medical Services


APL APOLLO FOUNDATION
प्रोजेक्ट करुणा
Aastha Animal Hospital
Faridabad | Noida | Palwal
Noida, Uttar Pradesh, India
Friday, 06/03/2026 01:11 PM GMT +05:30


Samarthya


राधाकुण्ड, वृंदावन, मथुरा
APL APOLLO FOUNDATION
कॉर्पोरेट सोशल रिस्पांसिबिलिटी प्रोजेक्ट
सेहत-पोषण-गरिमा
तर्गत सुनिश्चित करता है सभी विधवाओं के लिए पुष्ट और स्वच्छ आहार
पुष्ट आहार
प्रतिदिन: प्रातः 11:00


APL APOLLO FOUNDATION
तेजस्विनी


तेजस्विनी









RELATIONSHIP CAPITAL

THE NETWORK THAT COMPOUNDS.

Every dealer has a conviction. Every contractor is a testimony. Every partner has a return.

Relationship capital at APL Apollo is the commercial expression of trust – built across thousands of dealers, hundreds of cities and thirty six countries over decades of consistent delivery, product reliability and partnership that goes beyond the transaction. It is the reason a contractor specifies APL Apollo before comparing alternatives and a dealer commits working capital to the brand before the order arrives. Trust, at this scale, is a structural moat.

Overview

APL Apollo's relationship capital is anchored in a deeply integrated, trust-led ecosystem that connects distributors, retailers, fabricators, institutional clients, and global partners into a single value chain. These are not transactional engagements but enduring partnerships, carefully nurtured over time to deliver consistent demand visibility, deeper market penetration, and a sustained competitive edge.

The Company's expansive distribution network ensures unmatched reach and seamless last-mile connectivity across geographies. At the same time, sustained engagement with fabricators and contractors translates into direct product specification on marquee infrastructure and industrial projects. Reinforcing this trust is the Company's transparent pass-through pricing model, which insulates channel partners from raw material volatility and safeguards the economics of every stakeholder in the value chain.

At a strategic level, carefully chosen global partnerships and Joint Ventures continue to expand APL Apollo's technological depth, accelerate innovation, and unlock access to advanced international markets. Collectively, these relationships form a resilient, scalable, and demand-driven ecosystem, one that reinforces APL Apollo's market leadership today and underwrites its long-term growth trajectory.

>65
Market share (%)

3.5
Sales volume (Mn Ton)

SDG contributions

APL Apollo's relationship capital – built on trust with its distribution network, premium clients, and strategic global partners – drives significant contributions to several Sustainable Development Goals (SDGs), entirely independent of its CSR activities:



APL Apollo leverages strong relationships with government bodies and institutional clients to contribute to critical infrastructure development. Through global Joint Ventures, the company also brings advanced technologies into India, enabling innovation in high-growth sectors.



By working closely with real estate developers and contractors, APL Apollo supports the development of modern, efficient urban infrastructure. Its promotion of steel over traditional materials enables more sustainable and lower-emission construction practices.

APL Apollo uses its strong customer relationships and brand trust to drive the adoption of its "Steel for Green" portfolio. This shift from wood to steel-based products contributes significantly to forest conservation and long-term ecological sustainability.

The company builds a vast and mutually beneficial ecosystem through its extensive distributor and retailer network. Transparent pricing and global collaborations ensure sustainable growth for partners while accelerating innovation and market expansion.

Foundational thinking

At APL Apollo, relationship capital is regarded as a strategic foundation, built not on transactional exchange but on the enduring pillars of trust, transparency, and shared growth. The Company firmly believes that lasting partnerships, forged across its distribution network, institutional clients, and global collaborators, are indispensable to sustaining market leadership and ensuring consistent, long-term demand.

This approach is anchored in fairness, reliability, and consistent conduct, as reflected in practices that safeguard partners' economics and preserve stability through market cycles. By aligning incentives, fostering open dialogue, and championing long-term collaboration, APL Apollo ensures that every stakeholder participates meaningfully in the Company's growth journey.

At its core, the Company holds a clear conviction: the strength of its relationships defines its market position. It is here that trust compounds into loyalty, loyalty into influence, and influence into a durable, self-reinforcing competitive advantage that secures APL Apollo's long-term leadership.

How it creates value



Market Reach Expansion
Extensive network enables deep penetration across geographies

Demand Visibility
Strong channel relationships provide predictable and stable demand

Customer Loyalty
Trust-based partnerships drive repeat business and long-term engagement

Brand Pull
Direct specification by contractors strengthens pricing power

Channel Efficiency
Reliable partners improve distribution speed and fulfilment

Pricing Stability
Transparent practices sustain trust during raw material volatility

Innovation Access
Global partnerships enable technology transfer and new product development

Competitive Advantage
Strong ecosystem creates barriers difficult for competitors to replicate

Key emphasis areas

Customer trust and satisfaction	Investor confidence and transparency
Dealer and distributor partnerships	Brand leadership and market reputation
Strategic supplier collaboration	Community and regulatory engagement

The dealer network – a strategic moat built on scale and trust

Unmatched Scale and Reach

APL Apollo operates one of India's most expansive distribution ecosystems, comprising over 800 distributors and dealers, 50,000+ retailers, and 2,00,000+ fabricators, with an active presence across more than 300 towns and cities. This deep, multi-tiered footprint ensures unparalleled market access and last-mile connectivity.

Number of dealers / retailers / fabricators (FY26)

800+

50,000+

2,00,000+

Built on Two Decades of Partnership

The network has been cultivated over a 20-year journey of navigating competition from secondary steel players, guided by the management's enduring philosophy of "we are for each other". Dealers are regarded as strategic partners, not distribution channels. The launch of the SG brand exemplifies this ethos, leveraging spare capacity to offer a competitively priced base-category product. The company ensures its dealers can serve the value segment without turning to inferior alternatives, thereby safeguarding their local market share and reinforcing mutual loyalty.

Trust-Driven Economics and Working Capital Efficiency

The strength of this partnership underpins APL Apollo's near-zero-to-negative working-capital model. Dealers commit to an industry-leading inventory churn of 15 times a year, enabling rapid product movement across the system. Complementing this is the Company's transparent pass-through pricing model, where raw material price movements are reflected across the channel within 5 to 8 days. This framework shields dealers from commodity volatility, allowing them to remain inventory-light during price corrections and grow profits sustainably without absorbing market risk.



A Distribution Moat Competitors Cannot Replicate

The scale and interdependence of this ecosystem constitute a formidable, structural moat. APL Apollo's top dealers individually off-take monthly volumes of 40,000 to 50,000 Ton, a scale that exceeds the entire monthly production capacity of the nearest competitor. Simply put, no rival possesses the manufacturing scale to service the volume requirements of APL Apollo's distributors. This physical capacity barrier locks large dealers into the Company's ecosystem, making the network virtually impossible to displace and cementing APL Apollo's enduring competitive advantage.

Contractors and Builders: Where Relationship Capital Translates into Pricing Power

The Contractor as a Strategic End-Partner

At APL Apollo, relationship capital extends well beyond distribution to influence the ultimate decision-makers in construction, large Pre-Engineered Building (PEB) companies, EPC contractors, and real estate developers. These stakeholders are engaged not merely as end-users, but as strategic partners shaping the infrastructure of modern India.

Embedded in National Infrastructure Specifications

Through consistent product quality, scale, and reliability, APL Apollo has firmly embedded itself into the specification decisions of the country's largest builders. Its structural steel tubes are specified for marquee projects spanning data centres, corporate factories, healthcare facilities, aviation infrastructure, and the modernisation of 20 to 30 Railway stations in India, establishing the Company as the structural material of choice for nation-building mandates.

A Brand Specified by Name

The clearest expression of this relationship capital is that the "APL Apollo" brand is specified by name in heavy construction. This trust has translated into a commanding a significant market share within the large PEB and fabrication segment. For major corporate and government infrastructure bids, APL Apollo is the default preferred structural material.

Technical Innovation as a Relationship-Deepening Tool

APL Apollo continually strengthens contractor relationships by positioning itself as a technical innovator and solution provider. Anticipating the needs of large-scale industrial and commercial projects, the Company engineered the 1000 mm x 1000 mm heavy structural tube, becoming the first in India and only the second globally to manufacture this specialised SKU. Complementing this, the "Steel for Green" portfolio offers builders ready-to-use, eco-friendly structural alternatives to wood, such as steel door frames and planks, thereby supporting compliance with modern green-building standards while reinforcing the Company's application expertise.

Trust That Converts into Pricing Power

This deep technical and relational trust translates directly into sustained pricing power. Contractors rely implicitly on the Apollo brand for the structural integrity of their projects and consequently do not negotiate away its premium. The market has fully internalised this brand equity, enabling APL Apollo to command a premium over competing products consistently.

Notably, recent price increases initiated by the Company were absorbed by the market without any decline in sales volumes, a clear validation that brand trust now outweighs the appeal of cheaper, inferior alternatives. This dynamic insulates margins, reinforces premium positioning, and confirms APL Apollo's decisive transition away from commoditised pricing toward a brand-led, value-driven business model.



Serving Institutional Customers: A Differentiated, Partnership-Led Approach

A Distinct Engagement Model

APL Apollo's institutional engagement is fundamentally different from its dealer network. While the dealer ecosystem operates on a high-velocity, near-zero working-capital model, anchored by 15x inventory turns and a 5- to 8-day pass-through pricing cycle, institutional and corporate customers are engaged as long-term project partners. The Company works directly with India's largest Pre-Engineered Building (PEB) companies and EPC contractors, who execute large-scale factory, industrial, and corporate infrastructure mandates. This deep integration into the institutional supply chain has enabled APL Apollo to command a significant market share in the large PEB fabrication segment.

Long-Term Supply Alignment and Project-Based Partnerships

Institutional relationships are structured around multi-year capacity commitments rather than transactional sales. The Company aligns its manufacturing output with multi-stage construction cycles, such as those required for large solar module mounting structures and complex industrial builds. To reliably service this rising institutional demand without constraining retail supply, APL Apollo is systematically scaling its manufacturing footprint through greenfield plants at Gorakhpur, Siliguri, New Malur, and Western coastal area.

Technical Collaboration for Specialised Solutions

To meet the evolving needs of advanced industrial sectors, APL Apollo is actively forging Joint Ventures with global technology leaders across Japan, Korea, Europe, and America. These partnerships are designed to co-develop and manufacture specialised tubes for high-growth segments, including electric vehicles, aerospace, petrochemicals, oil and gas, and heavy engineering, positioning the Company at the forefront of next-generation institutional demand.



Linkages to strategy

Self-Funded, Disciplined Growth Model	■ Strengthens investor confidence through prudent capital allocation ■ Builds long-term trust with lenders through financial discipline. ■ Reinforces stakeholder confidence with consistent value creation.
Strategic Market Expansion & Globalisation	■ Expands strategic partnerships across domestic and international markets. ■ Strengthens customer relationships through wider market presence. ■ Builds stronger engagement with global business ecosystems.
Premiumisation & Product Leadership	■ Enhances customer loyalty through differentiated product offerings. ■ Strengthens brand equity across key stakeholder groups. ■ Deepens relationships with architects, fabricators and project developers.
Distribution Strength & Market Share Defence	■ Strengthens dealer and distributor partnerships nationwide. ■ Improves customer accessibility through an extensive network. ■ Builds lasting relationships through superior service and availability.
Operational Excellence & Manufacturing Efficiency	■ Strengthens supplier relationships through operational reliability. ■ Enhances customer trust with consistent quality and timely deliveries. ■ Builds collaborative partnerships across the supply chain.
Megatrend Alignment, Sustainability & Capital Returns	■ Strengthens stakeholder trust through responsible business practices. ■ Enhances investor confidence with long-term sustainable value creation. ■ Builds stronger relationships with communities and regulatory bodies.

Linkages to other capitals

Manufactured capital	Intellectual capital	Human capital	Natural capital	Financial capital	Social capital
■ Extensive channel demand supports capacity expansion from 5-10 Mn Ton ■ Distribution network ensures high utilisation of manufacturing assets ■ Use of spare capacity for SG Premium helps protect and strengthen dealer relationships	■ Global partnerships accelerate technology transfer and product innovation ■ JVs enable entry into advanced, high-growth "super specialty" segments ■ Collaboration with industry players drives development of complex engineered products	■ Global JVs drive advanced workforce upskilling and technical capability development ■ Strong ethical governance ensures employees protect brand trust and sustain premium relationships ■ Financial strength and operational scale enable investment in employee welfare, safety, and high-efficiency execution	■ Customer trust drives adoption of "Steel for Green" sustainable products ■ Enables substitution of wood, contributing to large-scale forest conservation ■ Partnerships with developers support shift toward low-carbon construction materials	■ Strong distributor trust enables near-zero working capital and efficient cash cycles ■ Pass-through pricing absorbs raw material volatility without margin disruption ■ Brand trust drives pricing premium, translating into higher EBITDA margins	■ Strong B2B relation-ships enable delivery of critical public infrastructure projects ■ Supports modern-isation of railways, airports, healthcare, and educa-tion facilities ■ Protects livelihoods of channel part-ners through stable and transparent pricing mech-anisms



Future outlook

Forging Global Joint Ventures in Super-Speciality Segments

Central to APL Apollo's vision of achieving 10 Mn Ton of capacity by 2030 is the targeted capture of 2 Mn Ton across super-speciality segments. To accelerate entry into these high-value markets, the Company is actively forging strategic joint ventures with leading partners across Japan, Korea, Europe, and America, fast-tracking access to advanced technologies and global best practices.

Expanding the International Footprint

APL Apollo is scaling its overseas operations to serve a growing global customer base better. The Company is targeting a long-term capacity, while strengthening its European presence through dedicated warehouse, both of which are expected to enhance regional EBITDA margins.

Penetrating Untapped Domestic Markets

To deepen its reach in underserved territories, the Company is expanding its distribution and dealer network through new greenfield plants in East India (Gorakhpur and Siliguri) and South India (New Malur), as well as an export-oriented facility in Western coastal area.

Deepening Institutional Partnerships in High-Growth Sectors

APL Apollo intends to leverage its established B2B relationships with leading Pre-Engineered Building (PEB) companies and EPC contractors to participate in India's largest infrastructure themes. Key opportunities include supplying heavy structural steel for the modernisation of 20 to 30 Indian Railway stations and addressing the rapidly expanding solar module mounting structure market through 2030.

Safeguarding Dealer Loyalty through the "SG Brand"

To protect its distributor network from competitive pressures posed by secondary steel players, the Company will continue to deploy its "SG Premium" brand. By utilising spare capacity to offer a competitively priced base-category product, APL Apollo enables dealers to address value-segment demand without diluting the premium positioning of the flagship "APL Apollo" brand, reaffirming the management's guiding philosophy of mutual reliance: "we are for each other".





Capital-wise performance

NATURAL CAPITAL

APL Apollo's Natural Capital approach focuses on disciplined use of energy, water and materials; management of greenhouse gas emissions and waste; pollution prevention; product-level environmental information; and biodiversity considerations. The objective is to improve environmental performance while maintaining operational resilience and supporting responsible growth.

During FY26, the Company materially increased renewable electricity, reduced Scope 2 emissions, improved water intensity, maintained a high level of waste recovery, expanded product life-cycle information and strengthened its Biodiversity Policy. These actions are supported by Board-approved policies, plant-level management systems and external assurance of selected BRSR Core environmental indicators.

FY26 Natural Capital at a glance

Indicator	FY26 position	Current-year development (Vs FY25)
Renewable electricity	**58%** share | **578,994** GJ	Share increased from 31%; renewable electricity consumption increased 108.4% YoY.
Operational GHG emissions	Scope 1: **63,347** tCO2e | Scope 2: **83,186** tCO2e	Scope 1 increased 12.2%; Scope 2 reduced 33.1%; combined Scope 1+2 reduced 19.0% YoY.
Water stewardship	**637,803** kL consumed | **0.18** kL/MT intensity	Water withdrawal reduced 13.1%; water intensity improved 14.3% YoY.
Zero Liquid Discharge	**~63%** of manufacturing facilities	7 of 11 manufacturing units were ZLD compliant; expansion continues toward the 2030 ambition, subject to feasibility.
Waste and circularity	**155,301** MT recovered | **10.6** MT disposed	More than 99.9% of reported waste generated was recovered through recycling, reuse or other recovery operations; waste intensity improved 12%.
Material circularity	**7.5%** recycled/reused input material by value	Improved from 4.1% in FY25, based on supplier-reported recycled/reused material data applied to Company procurement.
Product transparency	**Cradle-to-grave** LCA coverage for six major product categories	The disclosed categories represent approximately 84% of turnover; EPDs are available for these select products.
Biodiversity	**Strengthened** Biodiversity Policy	Enhanced framework covering avoidance, minimisation, restoration, conservation, responsible land use and third-party expectations.
External ESG benchmark	S&P Global ESG Score: **59** | **91st** percentile	Score improved by 10 points and percentile by 2 points versus the 2024 assessment year.

Climate commitments

- Net Zero greenhouse gas emissions by 2050, aligned with the Science Based Targets initiative (SBTi).
- Near-term target to reduce absolute Scope 1 and Scope 2 GHG emissions by 58.8% by FY2034, using FY2024 as the base year and aligned with a 1.5°C pathway.
- Progressive strengthening of water circularity and expansion of Zero Liquid Discharge implementation across manufacturing facilities.



ISDG icons are used for indicative linkage. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

Our Natural Capital Management Framework

The following management table brings together the principal environmental dependencies and impacts, FY26 actions, performance indicators and forward priorities. It is intended to provide a concise view of how natural capital is managed across operations and the value chain.

Priority	Key dependency / impact	FY26 actions	Performance indicator	Forward priority
Climate and energy	Electricity and fuel consumption; operational and value-chain emissions	Increased renewable electricity procurement; continued energy monitoring and cleaner-energy actions; strengthened GHG reporting.	Renewable electricity share; energy intensity; Scope 1, 2 and 3 emissions.	Execute the SBTi transition pathway and progressively increase renewable electricity.
Products and resource efficiency	Environmental impacts across product life cycle and customer requirements	Reported cradle-to-grave LCA for six major product categories; maintained EPDs for select products; deployed resource-efficient manufacturing technologies.	LCA turnover coverage; EPD coverage; material and process efficiency.	Expand product carbon-footprint and life-cycle information and strengthen customer-facing environmental data.
Materials and circularity	Dependence on purchased steel coils; manufacturing scrap and packaging	Maintained material-yield focus; segregated and recovered process scrap; reported recycled/reused input material based on supplier data.	Material yield; recycled/reused input percentage; Scope 3 purchased-goods emissions.	Improve supplier-level carbon and recycled-content data and strengthen material-efficiency measurement.
Water stewardship	Groundwater and third-party water; exposure at water-stress locations	Reduced overall withdrawal; maintained ZLD coverage at 7 of 11 units; developed a ~9.5 crore litre rainwater-harvesting pond at ABPL Raipur.	Water withdrawal, consumption, discharge, intensity and ZLD coverage.	Expand ZLD and strengthen location-specific water management and reuse plans.
Waste and pollution prevention	Process waste, hazardous waste, effluent and air emissions	Maintained high recovery through authorised channels; strengthened hazardous-waste controls; operated Acid Regeneration Units at Malur and ABPL Raipur; monitored air emissions.	Waste intensity and recovery; disposal; NOx, SOx and PM; authorised-vendor compliance.	Improve traceability, chemical recovery and verification of waste and pollution-control practices.
Biodiversity and land use	Potential site-level impacts arising from land use, expansion and resource use	Strengthened Biodiversity Policy; maintained screening of ecologically sensitive locations; formalised governance principles for avoidance, minimisation, restoration and conservation.	Sensitive-area screening; site assessment coverage; biodiversity actions where relevant.	Translate the strengthened policy into risk-based site assessments, management plans and monitoring where relevant.

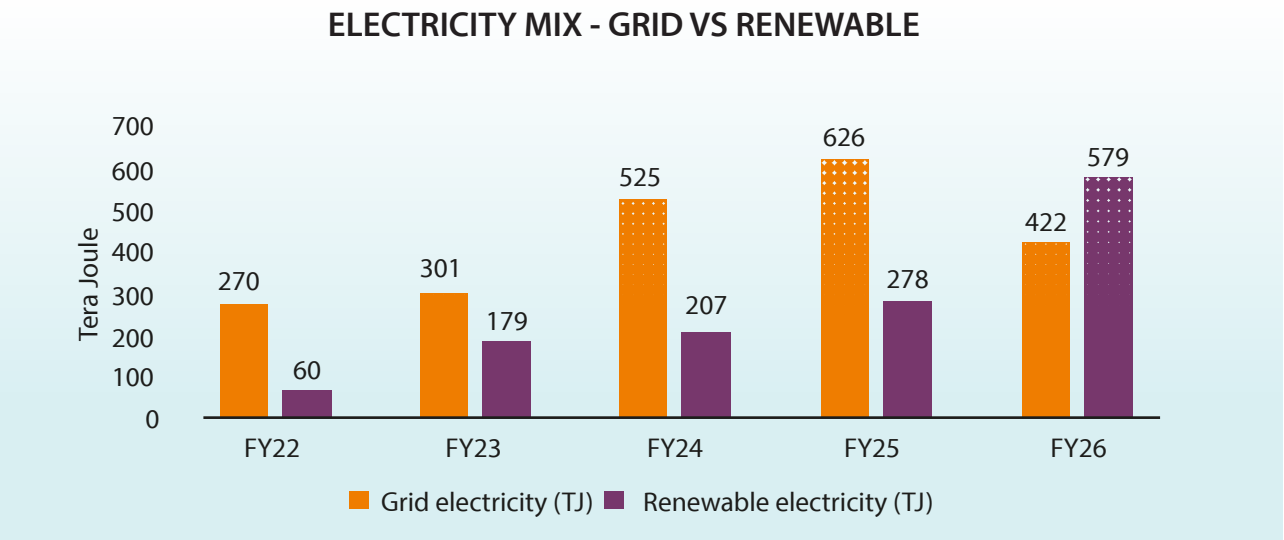
Governance, systems and assurance

POLICY & MANAGEMENT SYSTEMS	MEASUREMENT & ASSURANCE
■ Environmental Policy and strengthened Biodiversity Policy under the Principle 6 framework.	■ BRSR environmental data is reported through defined metric owners and operating records.
■ ISO 14001 environmental management systems at relevant manufacturing units; ISO 50001 at select locations.	■ Reasonable assurance covers selected BRSR Core indicators including energy, water, Scope 1 and 2 GHG emissions, air emissions and waste.
■ Senior management and plant teams are responsible for implementation, monitoring and corrective action.	■ Scope 3 methodology and data coverage continue to evolve and are disclosed separately.



Climate and Energy

Energy is a material operating input for APL Apollo. The Company's approach combines renewable electricity procurement, energy monitoring, cleaner fuel choices where technically feasible and science-based emissions targets. FY26 marked a significant shift in the electricity mix, with renewable electricity more than doubling year on year.



58%	108.40%	-32.60%	0.59 GJ/MT
Renewable electricity share in FY26	Growth in renewable electricity vs FY25	Change in grid electricity vs FY25	Total energy intensity; unchanged YoY

What changed in FY26

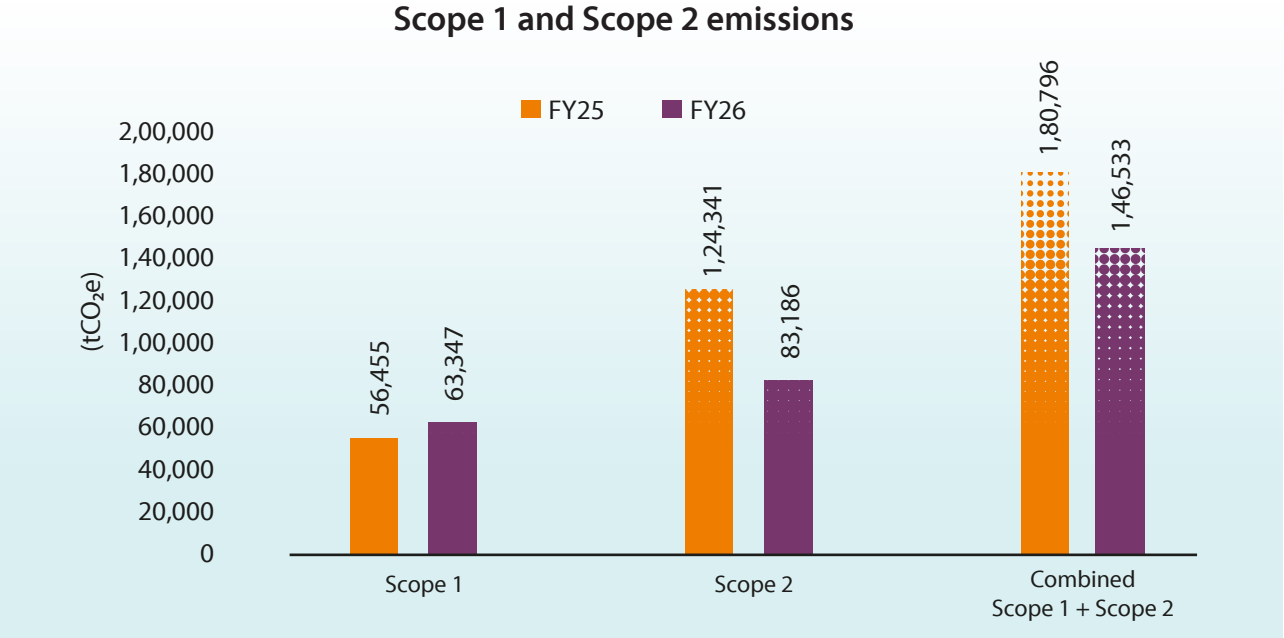
- Renewable electricity increased to 578,994 GJ from 277,828 GJ in FY25, lifting the renewable share of total electricity consumption from 31% to approximately 58%.
- Grid electricity reduced to 421,786 GJ from 626,160 GJ, even as total electricity consumption increased with the scale of operations.
- Total energy consumption, including fuels, was 2,073,208 GJ. Physical-output energy intensity remained stable at 0.59 GJ/MT.
- The Company continues to use power purchase arrangements, solar initiatives, equipment-level metering and process monitoring to support the transition.

Science-based pathway

NEAR-TERM	LONG-TERM
Reduce absolute Scope 1 and Scope 2 GHG emissions by 58.8% by FY2034 from FY2024 base year.	Achieve Net Zero greenhouse gas emissions by 2050, aligned with the Science Based Targets initiative.

Greenhouse Gas Emissions

APL Apollo reports Scope 1, Scope 2 and Scope 3 emissions and continues to strengthen the underlying data and methodologies.



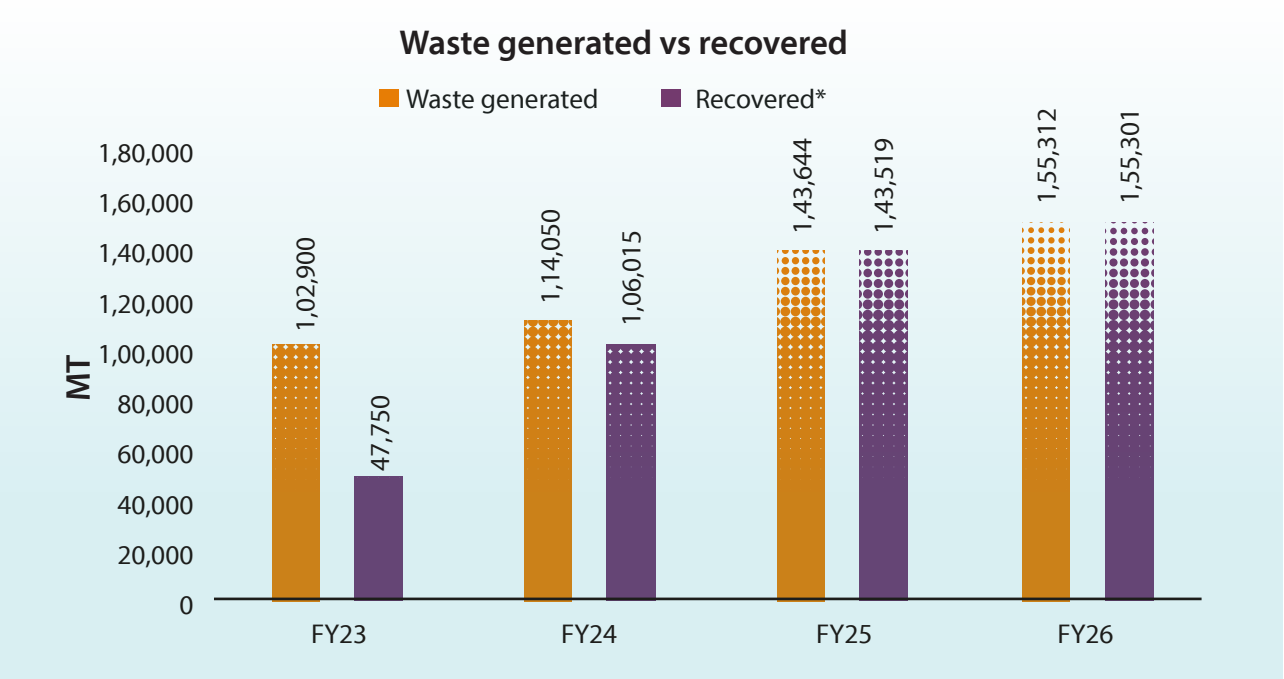
FY26 interpretation

- Scope 1 emissions increased 12.2% to 63,347 tCO2e. The Company continues to monitor fuel consumption and implement cleaner fuel options and operational efficiencies.
- Scope 2 emissions reduced 33.1% to 83,186 tCO2e, reflecting the impact of the materially higher renewable electricity share.
- Combined Scope 1 and Scope 2 emissions reduced 19.0% to 146,533 tCO2e. Physical-output intensity improved from 0.06 to 0.04 tCO2e/MT.
- Scope 3 intensity per rupee of turnover improved marginally from 56.22 to 55.7 tCO2e/INR Cr. The inventory continues to include material upstream and downstream categories, including purchased goods and services. Methodology and data coverage continue to evolve.



Materials, Waste and Circularity

Manufacturing structural steel tubes generates process scrap, packaging waste, hazardous waste and other waste streams. APL Apollo follows a hierarchy of minimisation, segregation, reuse, recycling, recovery and authorised disposal, supported by plant-level monitoring and regulatory controls.



155,311 MT
Total waste generated in FY26

155,301 MT
Recovered through recycling, reuse or other recovery

0.044 MT/MT
Waste intensity; 12% improvement YoY

99.90%
Recovered*

*Recovered includes recycling, reuse and other recovery operations.

Circularity and hazardous-material management

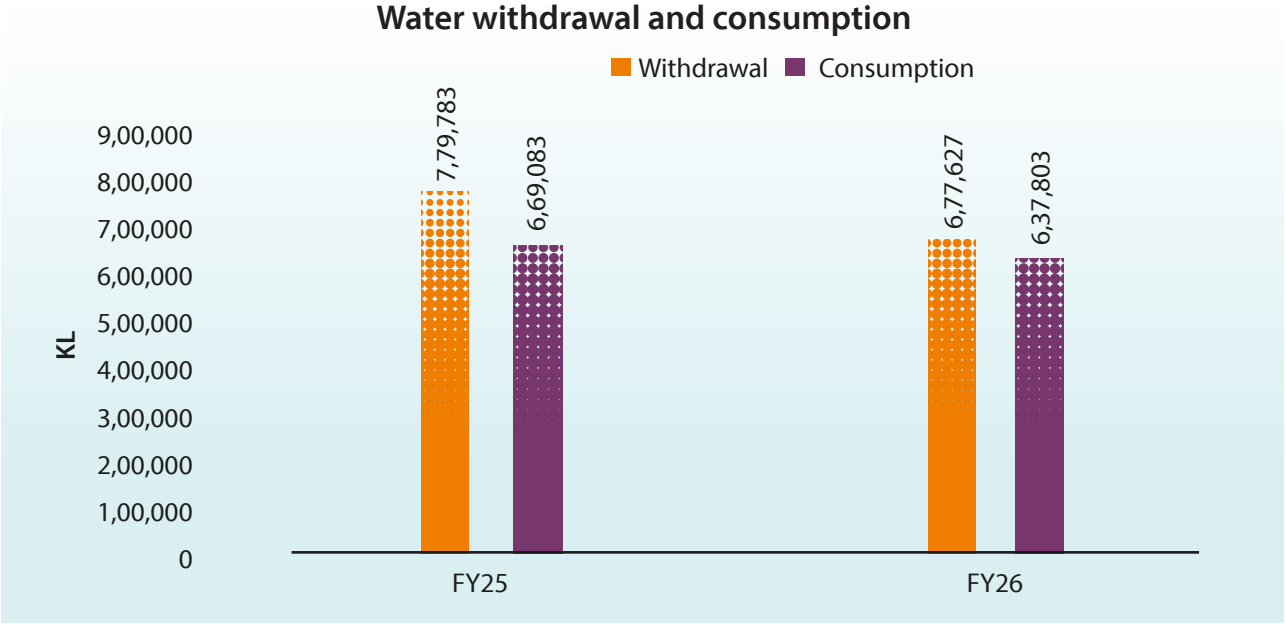
- Recycled/reused input material was reported at 7.5% of total material by value in FY26 compared with 4.1% in FY25. The disclosed estimate uses supplier-reported recycled/reused material percentages applied to Company procurement.
- Hazardous waste is identified, labelled, segregated and stored in designated areas, and channelised through authorised handlers/recyclers in accordance with applicable requirements.
- Acid Regeneration Units at Malur and ABPL Raipur recover and reuse process acid, reducing fresh-acid requirements, spent-acid generation and disposal requirements.
- E-waste and other regulated waste streams are routed through authorised recyclers/handlers, while process scrap is reused or recycled wherever feasible.

Forward focus

The next phase will focus on stronger waste traceability, vendor compliance, measurement of material efficiency, supplier-level recycled-content data and evaluation of chemical recovery solutions at other relevant locations, subject to feasibility.

Water Stewardship

Water is an operating dependency across manufacturing locations and requires particular attention where groundwater stress is elevated. APL Apollo focuses on monitoring withdrawal and consumption, treating effluents, expanding reuse and ZLD coverage, and implementing location-specific conservation initiatives.



-13.10%
Water withdrawal vs FY25

-4.70%
Water consumption vs FY25

-14.30%
Water intensity vs FY25

~63%
Manufacturing facilities with ZLD systems

FY26 developments

- Total water withdrawal reduced to 677,627 kL from 779,783 kL; total consumption reduced to 637,803 kL from 669,083 kL.
- Water intensity improved to 0.18 kL/MT from 0.21 kL/MT, reflecting lower water use per unit of physical output.
- Seven of eleven manufacturing units were ZLD compliant during FY26. The Company aims to progressively expand ZLD across manufacturing facilities by 2030, subject to technical feasibility, regulatory requirements and site-level plans.
- A rainwater-harvesting pond with storage capacity of approximately ~9.5 crore litres was developed at the ABPL Raipur facility during FY26.
- In line with BRSR guidance and Central Ground Water Board classifications, the Company identified water-stress zones. These locations are monitored through the Company's water-management and BRSR processes.

Product Stewardship and Environmental Control

APL Apollo's environmental approach extends from plant-level resource management to product-level information and pollution prevention. FY26 disclosures include life-cycle assessments, environmental product declarations for select products, air-emissions monitoring and environmental-compliance reporting.

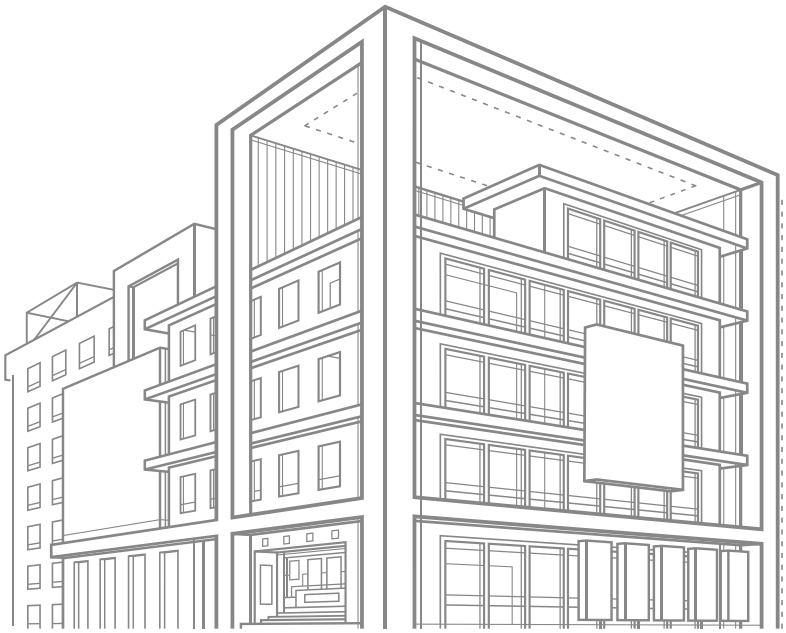
Life-cycle assessment and environmental declarations

6	~84%	EPDs
Major product categories with cradle-to-grave LCA reported in FY26	Approximate turnover represented by those categories	Available for select products

The assessed product categories include Alu-Zinc coated steel in sheets and coils, pre-painted Alu-Zinc coated steel, galvanized steel, pre-painted galvanized steel, MS tubes/pipes/hollow sections and GP tubes/pipes. The assessments provide structured information across resource procurement, logistics, manufacturing, use and end-of-life stages.

Resource-efficiency initiatives

Initiative	Environmental / operational relevance
Direct Forming Technology (DFT)	Used at relevant plants to reduce set-up requirements, improve productivity and dimensional consistency, and reduce material wastage.
Renewable electricity / solar PPAs	Supports lower purchased-electricity emissions and progress against the climate pathway.
Electric logistics	Electric trucks have been introduced in selected operating regions to reduce dependence on diesel-based transport.
Acid Regeneration Units	Recover and reuse process acid at Malur and ABPL Raipur, reducing fresh-acid use and spent-acid generation.
Rainwater harvesting	FY26 development of the large rainwater-harvesting pond at ABPL Raipur strengthened water conservation infrastructure.



Biodiversity

During FY26, APL Apollo strengthened its Biodiversity Policy to create a more explicit governance framework for biodiversity protection, responsible land use and integration of biodiversity considerations into relevant business and operating decisions. The policy applies across manufacturing plants, warehouses, yards, projects, employees, contractors, suppliers and business partners.

Policy principles

AVOIDANCE	MINIMISATION	RESTORATION	CONSERVATION
Seek to prevent biodiversity loss and avoid operations in ecologically sensitive or protected areas where feasible.	Reduce unavoidable impacts through design, technology and operating controls.	Restore disturbed areas through progressive reclamation and rehabilitation, where relevant.	Protect native flora and fauna and promote ecosystem resilience.

Policy Vision

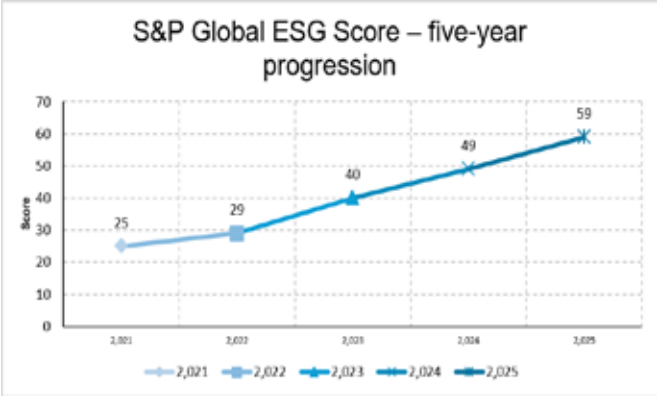
The strengthened policy states an aim to achieve "No Net Loss" of biodiversity over time, supported by avoidance, minimisation, restoration and conservation measures.

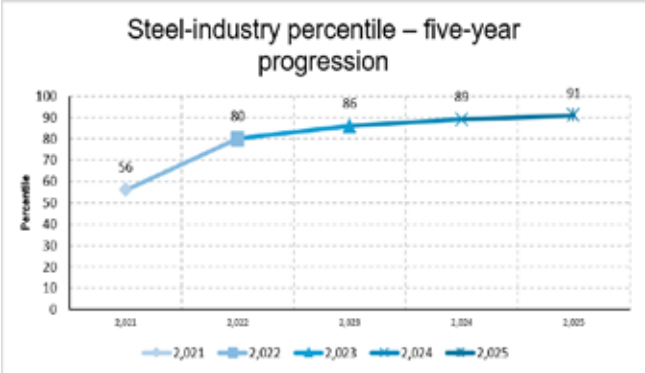




APL Apollo has shown a sustained improvement in its external ESG benchmark over the last five assessment years. For 2025, the Company reported an S&P Global ESG Score of 59 and stood at the 91st percentile within the steel industry. The assessment provides an external reference point across environmental, social and governance/ economic dimensions.

59	91st	+10 pts	+2 pts
S&P Global ESG Score - 2025	Steel-industry percentile - 2025	Score improvement vs 2024	Percentile improvement vs 2024





Linkages to Strategy and Future Priorities

Natural Capital priorities are linked to the Company's growth, operational excellence, product leadership and risk-management agenda. The focus is on measurable improvements, stronger data and assurance, and environmental controls that scale with the business.

Linkages to strategy

Strategic pillar	Natural Capital linkage
Self-funded, disciplined growth	Allocate capital to renewable electricity, water, pollution-control and resource-efficiency initiatives alongside manufacturing expansion.
Strategic market expansion and globalisation	Strengthen emissions, product and environmental data to respond to evolving customer, regulatory and international-market expectations.
Premiumisation and product leadership	Use product LCAs, EPDs and resource-efficient engineering to improve transparency and differentiation.
Operational excellence and manufacturing efficiency	Improve energy, water and waste intensity through plant-level monitoring, process improvement and preventive controls.
Risk management and resilience	Integrate climate, water, environmental-compliance and biodiversity considerations into enterprise and site-level risk processes.

Forward priorities

Priority	Next phase
Climate transition	Translated the SBTi targets into plant and initiative-level transition actions; continue increasing renewable electricity and monitoring cleaner-energy options.
Scope 3 maturity	Improve category-level data quality, supplier engagement and methodological consistency for value-chain emissions.
Water circularity	Progressively expand ZLD, reuse/recycling and site-specific water-management actions, particularly for water-stress locations.
Circularity and waste	Strengthen material-yield data, waste traceability, authorised-vendor assurance and chemical recovery.
Product environmental information	Expand LCA, EPD and product carbon-footprint information where decision-useful for customers and markets.
Biodiversity implementation	Operationalise the strengthened policy through risk-based site screening and management plans where relevant.
Assurance and governance	Continue strengthening environmental data ownership, internal controls and assurance readiness across material metrics.
Our objective is to scale the quality of environmental management, measurement and accountability alongside the scale of the business - improving resource efficiency, reducing environmental risk and supporting long-term resilience.	



Sectoral Opportunities

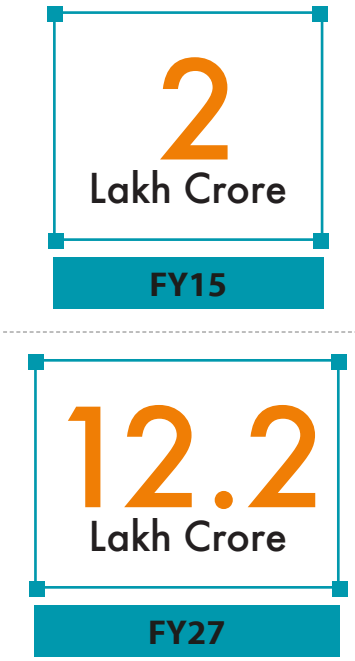
THE RISING TIDE

India is entering the most capital-intensive construction cycle in its history, and structural steel tubes sit at the centre of every demand driver powering it. The opportunity is not cyclical. It is architectural, built into the policy priorities, demographic realities and economic ambitions of a nation that is simultaneously urbanising, industrialising and modernising at a pace the world has rarely witnessed.

Infrastructure

India's infrastructure pipeline, such as highways, expressways, metro rail networks, airports, ports and urban transit systems, collectively represent the single largest sustained demand driver for structural steel tubes in the country's history. Every elevated corridor needs structural steel. Every metro station is framed in it. Every highway toll plaza, every airport terminal, every railway overbridge is a volume opportunity that compounds with every budget cycle. The government's sustained capital expenditure commitment ensures this demand is not a spike; it is a structural baseline that rises every year.

Public capex (₹ lakh crore)





Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&lang=1&reg=3&

Affordable housing

PM Awas Yojana and allied housing schemes are driving the construction of millions of homes across urban and rural India, each one a demand node for lightweight, cost-efficient structural steel solutions. As construction methods modernise and steel adoption deepens in residential building, the affordable housing segment transitions from a peripheral opportunity to a core volume driver. The scale is national. The demand is policy-backed. And the duration extends well beyond any single financial year.

PMAY funding (₹ crore)

FY25	FY26	FY27
53,255	57,204	85,522



Industrial & warehousing

The explosion of data centres, cold storage facilities, logistics parks, fulfilment centres and light manufacturing hubs across India is creating an entirely new demand segment for large-format, high-strength structural tubes. These structures are steel-intensive by design, wide spans, high loads and rapid construction timelines favour structural tube solutions over traditional alternatives. As India's consumption economy scales and its supply chain infrastructure catches up, this segment represents one of the fastest-growing application areas in the structural steel tubes market

Data centres in India

Metric	2022	2026	2027 & Beyond Projections
India Data Centre Capacity	~700–750 MW	~1.8–2.0 GW	Expected to exceed 8 GW by 2030
Total Data Centre Stock	~138 data centres	~271 data centres	Rapid expansion across Mumbai, Chennai, Hyderabad, Bengaluru, NCR, and emerging Tier-II hubs

https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-housing-and-urban-affairs

Warehouses in India

Metric	2022	2026	2027 & Beyond Projections
Total Warehousing Stock in India	~300–350 Mn sq. ft.	610+ Mn sq. ft	Expected to reach ~850 Mn sq. ft. by 2030
Grade A Warehousing Stock	~150–170 Mn sq. ft. (estimated organised stock)	400+ Mn sq. ft. Grade A stock	Projected to exceed 500 Mn sq. ft. by 2030

Source: https://www.jll.com/en-in/insights/the-growing-landscape-of-warehousing-sector-in-india?
https://www.hindustantimes.com/real-estate/warehousing-stock-crosses-610-mn-sq-ft-in-2025-tier-i-cities-account-for-82-share-101770298372458.html?
https://www.crematrix.com/blog/indias-warehousing-market-crosses-400-million-sq-ft-grade-a-stock-in-cy25/?
https://www.colliers.com/en-in/news/press-release-emerging-industrial-corridors?

Renewable energy infrastructure

India's clean energy transition is not just an environmental commitment - it is a construction programme of extraordinary scale. Solar panel mounting structures, wind energy towers, transmission infrastructure and associated civil works are driving rapidly growing demand for structural steel tubes in an application segment that did not exist at meaningful scale a decade ago. As India accelerates toward its renewable energy targets, this segment compounds in lockstep - creating a demand driver that is simultaneously structural, policy-backed and aligned with APL Apollo's own sustainability positioning.

Solar energy in India

Metric	2022	2026	2027 & Beyond Projections
India Solar Power Capacity	~58 GW	150+ GW	Targeting ~280 GW solar capacity by 2030
Annual Solar Capacity Additions	~13–14 GW additions	~45 GW additions in FY26	Expected to sustain 40–50 GW annual additions

Source: https://mnre.gov.in/en/solar-overview/?
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&
https://www.pv-magazine-india.com/2026/04/10/india-installs-record-45-gw-solar-capacity-in-fy2026/?
https://www.ibef.org/research/case-study/india-s-renewable-energy-boom-the-power-of-solar-and-beyond?

Pre-Engineered & modular construction

The growing adoption of pre-engineered buildings and modular construction systems is creating demand for customised, higher-margin structural tube solutions that standard product catalogues cannot fully serve. As India's construction industry matures - driven by the need for faster build times, lower site labour dependency and more predictable construction economics - pre-engineered solutions are transitioning from a niche to a mainstream construction method. For a company with the product innovation capability, manufacturing flexibility and engineering depth to serve this segment, the opportunity is both premium and structural.

Metric	2022	2026	2027 & Beyond Projections
India Pre-Engineered Buildings (PEB) Market Size	~USD 18–19 Bn	~USD 22–23 Bn	Expected to exceed USD 40–50 Bn by 2030

Source: https://www.grandviewresearch.com/horizon/outlook/pre-engineered-building-market/india?
https://www.imarcgroup.com/india-pre-engineered-buildings-market?
https://smcpms.com/blog/indias-pre-engineered-building-peb-industry-building-the-future-one-steel-frame-at-a-time/?
https://www.marketsandmarkets.com/Market-Reports/pre-engineered-building-market-128289566.html?

Agriculture & greenhouse infrastructure

The expanding adoption of steel tube-based greenhouse farming, polyhouse construction and irrigation infrastructure is opening a high-volume, underpenetrated demand segment that most structural steel manufacturers have not yet strategically addressed. As Indian agriculture modernises - driven by government support, climate adaptation requirements and the economics of controlled-environment farming, the demand for structural steel tubes in agricultural infrastructure is transitioning from an emerging opportunity to a mainstream demand driver.

Greenhouse and controlled-environment agriculture

Metric	2022	2026	2027 & Beyond Projections
Greenhouse / Controlled Environment Agriculture Market	Early-stage adoption with limited organised infrastructure	Rapidly scaling driven by climate-smart agriculture, hydroponics, and protected cultivation	Expected to grow at ~10–14% CAGR globally through 2030+
Intelligent / Advanced Greenhouse Infrastructure	Nascent deployment focused on pilot projects and subsidies	Increasing adoption of automated climate control, sensors, hydroponics, and smart farming systems	Asia-Pacific expected to emerge as the fastest-growing greenhouse infrastructure region

Source: https://mnre.gov.in/en/solar-overview/?
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&
https://www.pv-magazine-india.com/2026/04/10/india-installs-record-45-gw-solar-capacity-in-fy2026/?
https://www.ibef.org/research/case-study/india-s-renewable-energy-boom-the-power-of-solar-and-beyond?

Organised sector gaining over the unorganised

Perhaps the most structurally powerful sectoral opportunity is the systematic displacement of unorganised, regional manufacturers by branded, quality-certified players. Stricter construction safety standards, GST compliance requirements, green building certifications and the growing sophistication of construction procurement are collectively raising the barrier to entry in the structural steel tubes market. Every regulatory tightening, every quality mandate and every sustainability requirement narrows the space available to unorganised players - and widens the addressable market for a company that has already met every standard the industry is moving toward.

Metric	2022	2026	Trend Over 5 Years
Organised Sector Share	~40%–50%	~60%–70%	Significant shift toward branded and organised players
Unorganised Sector Share	~50%–60%	~30%–40%	Gradual consolidation and market share loss

Source: https://www.crisilratings.com/en/home/newsroom/press-releases/2023/08/erw-steel-pipe-makers-set-for-10-12percent-revenue-growth-this-fiscal.html?
aplapollo.com/wp-content/uploads/2020/07/z.pdf?
https://thedailybrief.zerodha.com/p/indias-building-materials-sector?



Growth roadmap

THE LEVERS OF COMPOUNDING

Where strategy becomes structure and structure becomes return.

Returns do not emerge from a single decision; they are the cumulative output of an interlocking set of strategic choices, each reinforcing the other, each compounding the next. At APL Apollo, these choices form a coherent architecture of advantage, designed not for a quarter, but for a decade of outperformance.



Self-funded, disciplined growth model

APL Apollo's manufactured capital is built on a self-funded approach, where capacity expansion and asset creation are entirely supported by internal cash flows. This ensures that every addition to the manufacturing footprint is aligned with financial strength, enabling the Company to scale from current capacity levels without compromising balance sheet stability.



Strategic market expansion & globalisation

The expansion of manufactured capital is closely linked to geographic strategy, with new plants in underpenetrated regions and export-focused hubs strengthening both domestic reach and global presence. Facilities in emerging markets and international locations are designed to capture demand efficiently while optimising logistics and delivery timelines.



Premiumisation & product leadership

Manufactured capital is increasingly oriented toward value-added and differentiated products, supported by specialised facilities and advanced capabilities. Investments in plant infrastructure enable the production of high-margin and super specialty products, positioning the Company at the forefront of innovation and evolving customer needs.



Distribution strength & market share defence

High utilisation of manufacturing assets is sustained by a strong distribution network and brand-driven demand. The scale and efficiency of the Company's plants ensure consistent supply, supporting its ability to maintain market leadership and respond effectively to competitive pressures.



Operational excellence & manufacturing efficiency

The Company's manufactured capital is optimised through plant specialisation, product consolidation and continuous process improvements. Strategic allocation of products to specific facilities enhances efficiency, reduces complexity and improves asset utilisation, translating directly into stronger margins and returns.



Megatrend alignment, sustainability & capital returns

Manufacturing assets are aligned with long-term infrastructure growth and sustainability priorities. Increasing adoption of renewable energy, resource-efficient processes and ESG-led design ensures that the Company's physical assets not only support growth but also deliver sustainable and high-quality returns over time.

Risk & Mitigation

THE ARCHITECTURE OF RESILIENCE



Aligned with the COSO ERM Framework, APL Apollo embeds risk-informed decision-making across strategy, business planning and operations. Risks are identified through leadership engagement, enterprise-wide assessments, industry intelligence, internal audit insights and emerging risk reviews. A structured assessment methodology evaluates impact, likelihood and control effectiveness to prioritise risks and determine residual exposure. Ongoing monitoring through KRIs, mitigation plans and periodic reviews enables timely management response, informed decision-making and continual strengthening of the Company's risk profile.

Risk Framework And Methodology

A structured and integrated approach enables us to identify, assess and manage risks proactively, supporting resilience and long-term value creation.

- Assessment & Review
- Action & Monitoring

Risk Identification
Identify internal and external risks across the organisation.

Risk Assessment & Prioritisation
Assess likelihood and impact to prioritise principal risks.

Operational & Strategic Review
Review risks in the context of strategic objectives and operating environment.

Mitigation Planning
Define mitigation actions, controls and responses

Implementation Across Functions
Embed mitigation plans across functions and processes.

Continuous Monitoring & Reporting
Monitor key risk indicators and report progress regularly.

Review, Improvement & Course Correction
Evaluate effectiveness and refine actions to strengthen resilience.



RISK GOVERNANCE

The Company's integrated Three Lines of Defence framework establishes clear accountability for risk ownership, independent oversight and assurance across the organisation. It supports effective governance through structured reporting, timely escalation of principal and emerging risks, and informed decision-making by the Management, Risk Management Committee and the Board.

Board Oversight: Risk Management Committee

Oversight of enterprise and emerging risks; defines risk appetite and high-level mitigation strategy.

1st Line Of Defence: Risk / Process Owners

Functional and plant managers who own daily risks, implement controls, and monitor Key Risk Indicators (KRIs).

2nd Line Of Defence: Internal Risk Committee

Quarterly review and challenge of risk assessments; tracks mitigation progress and escalates material risks.

3rd Line Of Defence: Internal Audit

Independent assurance on the overall adequacy and effectiveness of the risk management and internal control framework.



Protecting Enterprise Value

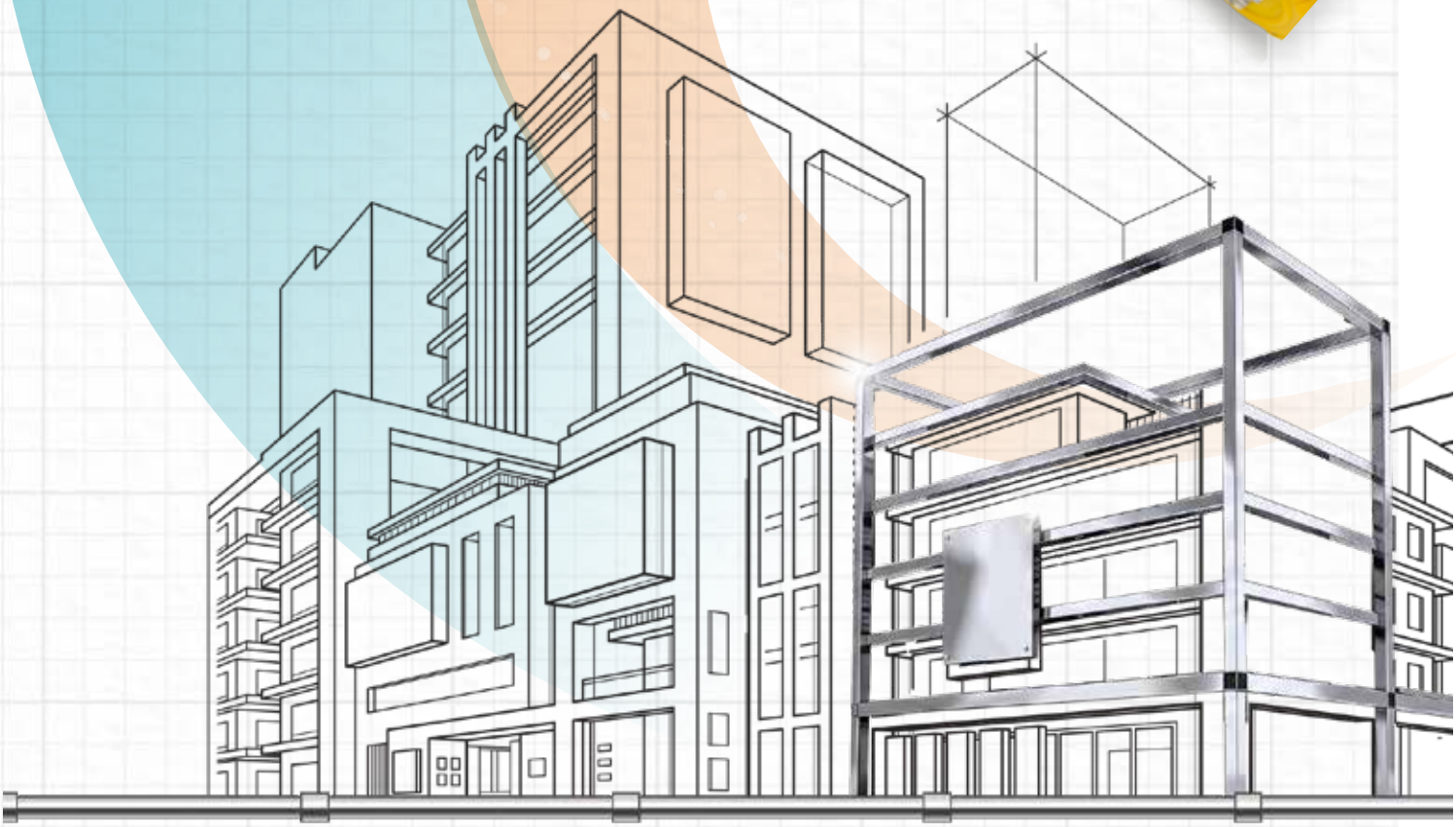
Emerging-Risk Lens: Risks marked [E] receive enhanced horizon scanning, scenario analysis and periodic Board-level review.

Principal risk	Risk exposure	Key mitigation actions	Trend
01 Competitive Intensity, Pricing Premium and Market-Share Risk	Organised capacity additions, primary-steel downstream entry, regional players and import-led price pressure may erode market share, volumes and brand premium.	■ Dual-brand architecture protects premium positioning while serving the value segment. ■ Distribution depth, reliable product availability and expansion into underpenetrated markets such as East India, the Middle East and Africa support market-share defence and capture new demand. ■ Value-added and super-speciality products, including heavy structural tubes, strengthen differentiation. ■ Pricing, competition and brand cannibalisation are monitored continuously	Increasing
02 Raw Material, Steel-Cycle, Secondary Steel Competition and Trade-Policy Risk	Volatility in HRC prices and availability, changes in the price gap between primary steel and inferior secondary "Patra" steel, global excess capacity, imports and evolving trade regulations may affect margins and competitive positioning.	■ Strategic supplier relationships and diversified sourcing protect availability. ■ Short procurement and inventory cycles limit price exposure. ■ Dynamic pricing and disciplined inventory support margin protection. ■ Global steel prices and trade measures are monitored continuously. ■ The SG brand enables the Company to compete in the value segment without diluting the premium positioning of the APL Apollo brand.	Increasing
03 Demand, Channel Liquidity and Market-Concentration Risk	Construction slowdown, delayed infrastructure execution, weak dealer/EPC liquidity or end-use concentration may affect volumes and cash conversion.	■ Expansion into solar, warehouses, data centres and other applications broadens demand. ■ Middle East manufacturing and high-growth international markets reduce geographic concentration. ■ Premiumisation and value-added products improve margin resilience. ■ Credit discipline, dealer monitoring, cash-and-carry practices and flexible production protect cash conversion and responsiveness.	Stable
04 Growth Execution and Capital-Allocation Risk	Concurrent capacity, product and international projects may face delay, cost overrun, slow ramp-up or returns below plan.	■ Stage-gated approvals test projects against ROCE, leverage and risk appetite. ■ Dedicated governance monitors cost, milestones and commissioning. ■ Phased ramp-up, advance market development and selective capacity additions reduce utilisation risk. ■ Post-investment reviews track delivery of planned returns	Stable

Protecting Enterprise Value (Continued)

Principal risk	Risk exposure	Key mitigation actions	Trend
05 (E) Geopolitical, Supply-Chain and International-Business Risk	Conflict, sanctions, route disruption, currency volatility and energy/ freight escalation may affect UAE, GCC and export operations.	■ Multi-country sourcing and alternate ports and routes support continuity. ■ Diversified sourcing through India and UAE hubs, supported by calibrated inventory buffers, protects critical supplies. ■ Geographic, customer and currency diversification reduce concentration. ■ Scenario plans, credit controls and geopolitical monitoring guide response.	 Increasing
06 Operational Resilience, Product Quality and Occupational Safety Risk	Equipment, power, logistics, quality or safety incidents may cause downtime, claims, penalties and reputational damage.	■ Preventive and predictive maintenance improve plant reliability. ■ Quality assurance and traceability protect product compliance. ■ Engineering controls and contractor governance strengthen workplace safety. ■ Near-miss learning, emergency response and BCPs limit disruption	 Stable
07 (E) Climate Transition, Carbon and Physical-Climate Risk	Carbon regulation, CBAM/CCTS, upstream HRC emissions, water stress and extreme weather may affect costs, continuity and market access.	■ Renewable electricity increased to 58%, alongside energy-efficiency programmes, reducing Scope 2 GHG emissions and carbon exposure. ■ Verified GHG emissions and product carbon-footprint data support regulatory compliance, customer requirements and market access. ■ Supplier engagement, LCAs and EPDs strengthen low-carbon positioning. ■ Climate, water and extreme-weather assessments support investment decisions.	 Increasing
08 (E) Digital, Cyber and AI Resilience Risk	Cyberattack, ERP/ OT outage, data failure, payment fraud, third-party vulnerabilities or inappropriate AI use may disrupt operations and trust.	■ IT/OT security, Multi-Factor Authentication and maker-checker controls protect critical systems. ■ Continuous monitoring, Vulnerability Assessment and Penetration Testing and third-party reviews address vulnerabilities. ■ Backups, disaster recovery and incident protocols support continuity. ■ AI governance, training and human oversight promote responsible adoption.	 Increasing
09 Working Capital and Liquidity Risk	Inventory, receivables, supplier-term volatility or expansion cash outflows may weaken cash conversion and funding flexibility.	■ Near-zero working-capital discipline and rapid inventory churn protect liquidity. ■ Credit controls and cash-and-carry practices contain receivable exposure. ■ Daily liquidity forecasting and internal-accrual funding support resilience. ■ Surplus cash buffers and periodic stress tests preserve funding flexibility.	 Stable





Governance

BUILT ON INTEGRITY. GOVERNED WITH CONVICTION.

The invisible architecture that makes every visible achievement trustworthy.

Behind every financial milestone, every strategic decision and every stakeholder commitment at APL Apollo stands a governance framework designed to ensure that performance and integrity are never in conflict. Good governance is not the constraint on the architecture of returns; it is its most load-bearing element. The structure stands because the governance beneath it holds.

Governance as an Operating Philosophy

At APL Apollo, governance extends beyond compliance and serves as a strategic operating philosophy guiding accountability, discipline and long-term value creation. The framework reinforces the Company's core principles of integrity, innovation, customer-centricity and sustainability while supporting efficient decision-making across the organisation. As the business scales, governance ensures that growth remains responsible, resilient and aligned with stakeholder interests, balancing entrepreneurial agility with institutional discipline to strengthen operational credibility and sustainable business performance.

Strategic Oversight & Capital Stewardship

The Board provides strategic oversight focused on sustainable growth, disciplined capital allocation and long-term shareholder value creation. During FY26, governance oversight remained closely aligned with the Company's expansion roadmap, operational efficiency goals, liquidity discipline and sustainability priorities. The Board continuously reviewed business strategy, execution performance and emerging market trends to ensure resilience and future readiness. Through disciplined supervision and informed decision-making, the governance structure supports APL Apollo's "Architecture of Returns" strategy and strengthens long-term business sustainability.

Committee-Led Governance Architecture

APL Apollo's governance framework is reinforced by specialised Board Committees that provide focused oversight across critical functional domains. These Committees are empowered to conduct in-depth deliberations and furnish considered recommendations on matters spanning audit and assurance, finance, risk management, stakeholder engagement, remuneration and corporate social responsibility, with ultimate accountability vested in the Board.

Robust reporting protocols and structured communication channels between the Committees and the Board ensure transparency, strategic alignment and timely, well-informed decision-making.

This Committee-led governance architecture strengthens institutional accountability, reinforces operational discipline and elevates overall governance effectiveness, positioning the Company to navigate the complexities of its expanding scale and evolving strategic priorities with rigour and resilience.

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

Ethical Governance & Organisational Conduct

APL Apollo's governance culture is firmly anchored in the principles of integrity, accountability,



transparency and responsible business conduct.

Ethical standards are institutionalised through a comprehensive Code of Conduct, underpinned by mandatory employee training programmes and sustained awareness initiatives that embed these values across every level of the organisation. The Company upholds disciplined governance practices across its operational, managerial and financial functions, ensuring that decision-making is exercised with prudence, integrity and due regard for stakeholder interests.

During FY26, APL Apollo further reinforced its ethical governance framework while cultivating a workplace ethos defined by professionalism, fairness and organisational responsibility, thereby consolidating its standing as a trusted, principled and responsibly governed enterprise.

- 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

Digital Controls & Information Integrity

APL Apollo continued to advance its digital governance and information integrity framework in support of operational efficiency, secure decision-making and uninterrupted business continuity.

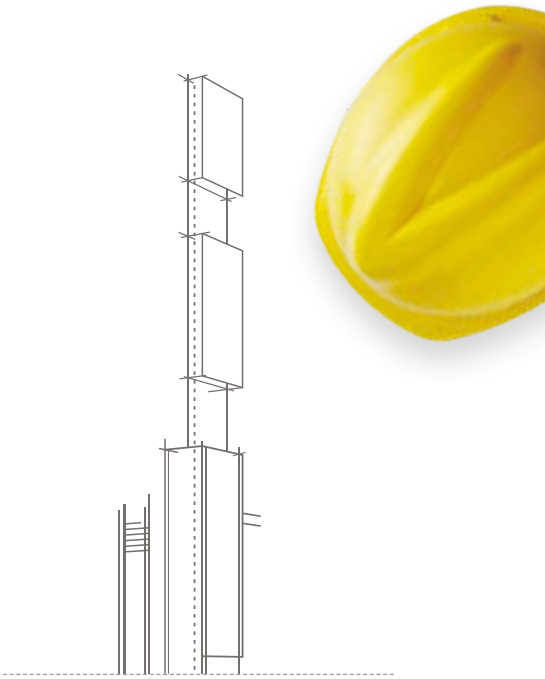
Technology-enabled monitoring systems, robust access control protocols and disciplined information management practices have been embedded across operational and financial processes to enhance data accuracy, safeguard confidentiality and reinforce reliability. As the Company's operations scale in both complexity and geographic footprint, digital governance assumes an increasingly pivotal role in enabling seamless process integration, end-to-end operational visibility and robust cyber resilience.

These controls collectively strengthen organisational discipline, safeguard mission-critical business information and protect stakeholder interests across the Company's expanding operational ecosystem, positioning APL Apollo to navigate an evolving digital risk landscape with confidence and assurance.

Governance Driving Sustainable Value Creation

APL Apollo's governance framework is closely integrated with its long-term value creation strategy. Governance decisions are aligned with capital allocation discipline, operational efficiency, sustainability priorities and strategic expansion initiatives to ensure scalable and resilient growth. During FY26, governance continued supporting the Company's transition toward an "Architecture of Returns" model focused on profitability, premiumisation, capital efficiency and sustainable market leadership. This alignment between governance and business strategy strengthens investor confidence, supports responsible growth and reinforces the Company's ability to generate enduring stakeholder value.





THE MINDS BEHIND THE ARCHITECTURE.

Diverse experience. Singular purpose. Unwavering accountability.

Every structure is only as sound as the judgment of those who design it. At APL Apollo, the Board of Directors is the governance architecture behind every strategic decision, bringing together the experience, independence and institutional wisdom that ensures the blueprint is not just ambitious but accountable. Together, they are the architects of the architecture of returns



Shri Sanjay Gupta
Chairman and Managing Director

Shri Sanjay Gupta has approximately 29 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 ten 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)

Mr. Deepak Goyal is a distinguished member of the Institute of Chartered Accountants of India (ICAI) with over two decades of rich professional experience.

He possesses extensive expertise in finance, corporate strategy, and operations management. He has been associated with the Company for the past 13 years, having joined APL in 2013. Before his tenure at APL, he was employed at Surya Roshni Limited for approximately 9 years. 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. Additionally, he also serves as Non-Executive Chairperson of SG Finserve Limited.



Shri C.K. Singh

Director & Chief Operating Officer

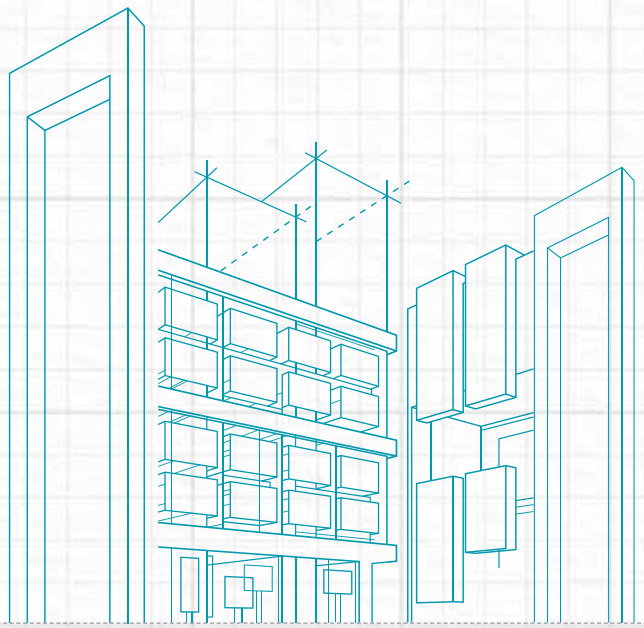
Shri C.K. Singh brings over 30 years of experience in the steel and manufacturing sector, with expertise in operational excellence and large-scale industrial transformation. A Mechanical Engineering graduate from Bangalore University (1996 batch) with a Master's in Operations and Project Management, he began his career as a Trainee Engineer at SAIL before holding senior leadership roles at Adhunik Metaliks, Rashmi Metaliks, Monnet Ispat and Steel Strips Wheels, specialising in plant operations, project execution, product innovation and cost optimisation. He joined APL Apollo as Plant Head in 2016, strengthening operational systems and productivity over five years, and became Chief Operating Officer in 2020. He has since led greenfield and brownfield expansions, launched new product lines, driven cost-efficiency initiatives, and overseen plant operations, contributing significantly to record production milestones and the Company's growth. He is best described as "A leader who knows Making & Shaping of Steel."



Shri Ashok kumar 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.





Shri Dinesh Kumar Mittal

Independent Director

He is a distinguished former Indian Administrative Service (IAS) officer from the 1977 Uttar Pradesh cadre. He holds a master's degree in Physics with a specialisation in Electronics. As Secretary, Department of Financial Services, Ministry of Finance, he oversaw India's banking, insurance and pension sectors, served on the boards of the Reserve Bank of India (RBI), Life Insurance Corporation (LIC), State Bank of India (SBI), India Infrastructure Finance Company Limited (IIFCL) and IIFCL (UK). Earlier, as Secretary, Ministry of Corporate Affairs, he worked closely with ICAI, ICSI and ICMAI on corporate governance matters. As Additional Secretary and Joint Secretary, Ministry of Commerce, he led India's WTO negotiations, formulated the country's first Special Economic Zone (SEZ) policy in 2000, and oversaw international trade, FDI and SEZ development. He also worked with IL&FS on infrastructure project development and financing. Mr. Mittal brings extensive expertise in infrastructure, finance, corporate governance and international trade, and serves on the boards of Max Estates Limited, Indus Towers Limited and New Delhi Television Limited.



Shri H S Upendra Kamath

Independent Director

Shri H. S. Upendra Kamath is a distinguished banking professional with over four decades of experience in the Indian banking industry. A Certified Associate of the Indian Institute of Bankers (CAIIB) and a Bachelor of Commerce graduate, he has deep expertise in MSME and retail banking, priority sector lending, risk management, international banking, treasury, credit administration and recovery. He began his career with Union Bank of India in 1973 as a Probationary Officer, serving for 35 years before rising to the position of General Manager. He subsequently served as Executive Director of Canara Bank and Chairman and Managing Director of Vijaya Bank. During his career, he managed operations across branch, regional, zonal and head office levels. His contributions to the banking sector have been recognised with several prestigious honours, including 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. Mrs. 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.



Shri Rajeev Anand

Independent Director

Mr. Anand is a seasoned business leader with over 13 years of experience as a Profit and Loss leader and Chief Executive Officer, bringing extensive expertise in manufacturing, operations and general management. He currently serves as Chairman and Non-Executive Director of DIC India Limited and a Member of the University Court at Amity University. He holds a Diploma in Mechanical Engineering, a Business Team Management certification from the University of Tennessee, and is a certified member of the Director's Club board certification programme. Having served as Chairman and Managing Director of a multinational listed company for 12 years and spent four decades with Goodyear India Limited, he has a proven track record in strategic leadership, operational excellence, and building high-performing organisations.



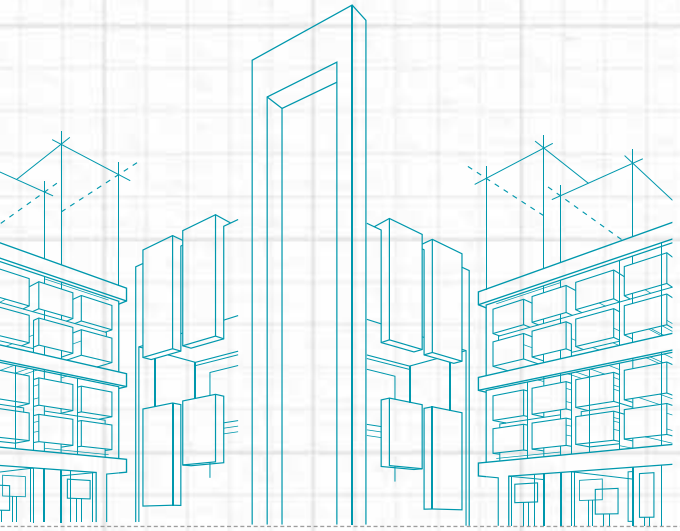
Shri Rakesh Sharma
Independent Director

Shri Rakesh Sharma has over 35 years of experience in the banking and financial services sector. He holds a Bachelor of Science and a Master of Laws from Meerut University. He joined State Bank of India as a Probationary Officer in 1978 and held several senior leadership positions, including Chief General Manager of the undivided Andhra Circle, before retiring in June 2013. During his distinguished career, he led key corporate finance and commercial banking operations, established SBI's Shanghai branch, and developed deep expertise in corporate finance, international banking, SME finance, credit management, retail banking, mergers & acquisitions, and debt restructuring. He also served as Nominee Director on the boards of companies including Suzlon Energy Limited, SE Forge and SKS Power, contributing to corporate governance and strategic oversight. He brings extensive experience in government liaison and engagement with financial institutions.



Shri Dhukhabandu Rath
Independent Director

Shri Dukhabandhu Rath is a seasoned banking professional with nearly four decades of experience in the Indian financial sector, including around 37 years with the State Bank of India (SBI), where he joined as a Probationary Officer in 1984. During his distinguished career, he held leadership roles across Corporate Offices, Independent Circles, Regional Offices and international assignments, delivering consistent business growth, operational excellence and strong compliance standards. His expertise spans commercial and retail banking, international banking, operations, corporate governance, human resources, industrial relations and corporate client engagement. He also led CSR initiatives for SBI's Ahmedabad Circle, covering Gujarat and three Union Territories, and contributed to strategic planning, budgeting and cost management. A Certified Associate of the Indian Institute of Bankers (CAIIB), he has also received specialised training in IT Security from the Institute for Development and Research in Banking Technology (IDRBT) and has been recognised with multiple awards for his outstanding contributions to SBI.



Leadership team



Shri Sanjay Gupta
Chairman and Managing Director



Shri Vinay Gupta
Director



Shri Rahul Gupta
Director



Shri Deepak Goyal
Director-Operations & Group CFO



Shri Anubhav Gupta
Chief Strategy Officer



Shri C.K. Singh
Director & Chief Operating Officer



Shri Ravindra Tiwari
Chief Sales & Marketing Officer



Shri Chetan Khandelwal
Chief Financial Officer



Shri Utkarsh Dwivedi
CEO - Dubai LLC



Shri Brajesh Nahar
Director- ABPL



Shri Vipul Jain
Chief Legal Officer & Company Secretary



Shri Vaibhaav Sharma
Chief Information Officer



Shri Chetan Chopra
Chief Risk and Sustainability Officer

CORPORATE INFORMATION

Chairman & Managing Director
Mr. Sanjay Gupta (DIN: 00233188)

Vice Chairman & Director
Mr. Ashok K. Gupta (DIN: 01722395)

Directors
Mr. Vinay Gupta (DIN: 00005149)
Mr. Rahul Gupta (DIN: 07151792)
Mr. HS Upendra Karnath (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

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37, Hargobind Enclave, Vikas Marg,
Delhi - 110092

Corporate Office
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Gautam Buddha Nagar,
Uttar Pradesh - 201304

Registrar & Share Transfer Agent
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Dilkush Industrial Area,
G.T. Karnal Road, Azadpur,
New Delhi - 110033

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Chartered Accountants
21st floor, DLF Square, Jacaranda Marg,
DLF Phase II, Gurugram- 122002

Cost Auditors
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Cost Accountants
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New Delhi -110024

Secretarial Auditors
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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 111, 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

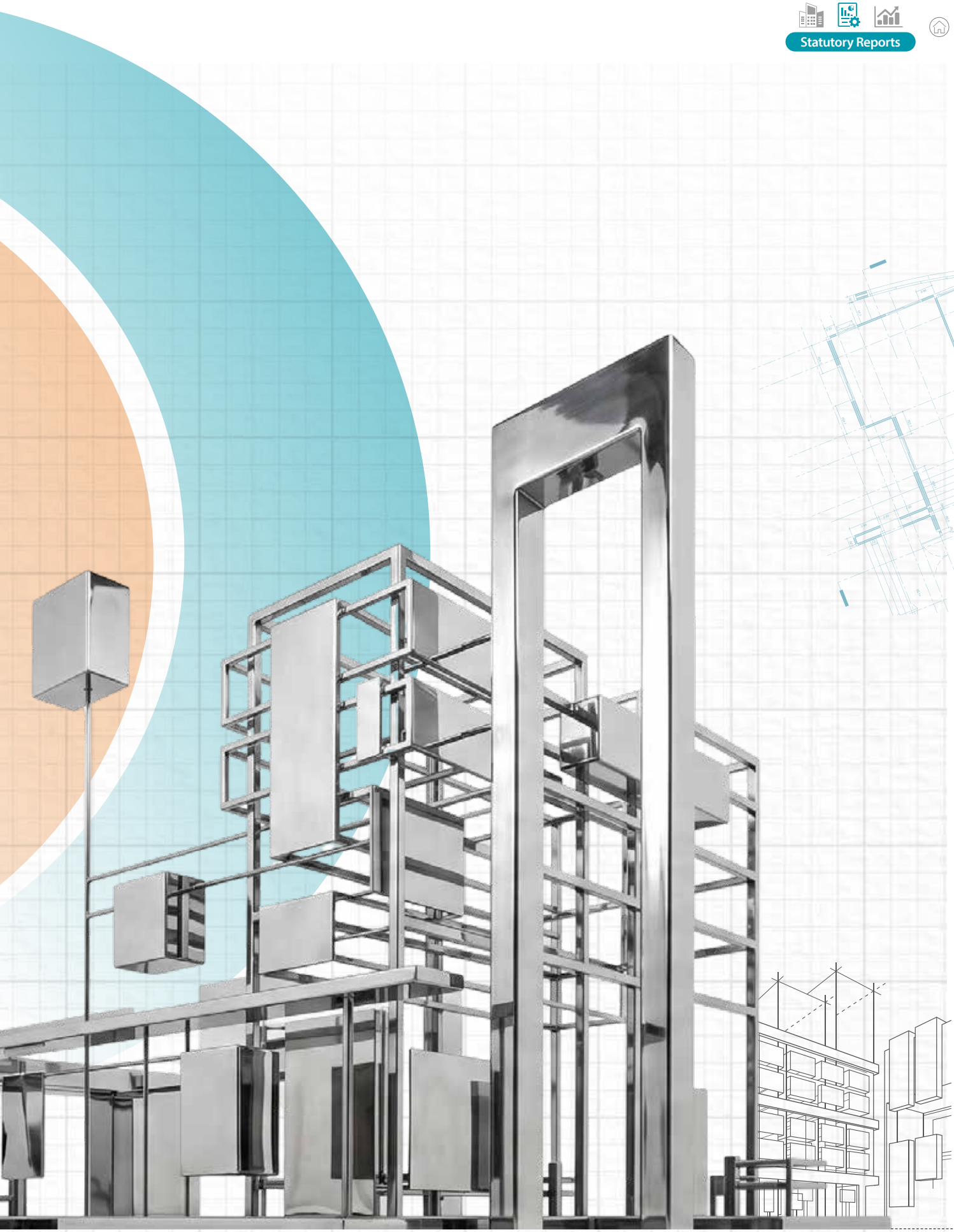
Apollo Metalex Limited
Unit-I: A-25, UPSIDC Industrial Area,
Sikandrabad, Bulandshahar,
Uttar Pradesh - 203205

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

APL Apollo Building Products Limited
Unit I: Village- Rigni, Kesda, Tehsil-
Simga, Baloda Bazar, Bhatapara,
Chhattisgarh – 493113

MANAGEMENT DISCUSSION AND ANALYSIS





India's Economic Overview

The FY26 has been a landmark period for the Indian economy, characterised by robust domestic demand and a significant structural shift in the industrial landscape. Following the release of the Economic Survey FY26 and the Union Budget for FY27, India remains the fastest-growing major economy globally.

GDP Growth and Private Consumption

In FY26, India's real GDP is estimated to grow by 7.7%, surpassing the 7.1% recorded in the previous fiscal year. This growth was primarily driven by the "double engine" of consumption and investment.

- Private Final Consumption Expenditure (PFCE): A standout feature of FY26 was the resurgence of private consumption. PFCE as a share of GDP rose to 55.7%.
- Drivers: This recovery was supported by a stable macroeconomic environment, low inflation and rising real purchasing power in both rural and urban areas. The rationalisation of direct and indirect taxes in recent budgets further bolstered disposable income.

Manufacturing and Industrial Performance

The manufacturing sector emerged as a primary pillar of industrial momentum in FY26, benefiting from structural shifts and policy incentives.

- Growth Rates: Manufacturing Gross Value Added (GVA) showed strong momentum in FY26, surging by 11.5% for the year.
- Structural Shift: Medium and high-technology activities now account for nearly half of India's total manufacturing value added, signalling a move toward more sophisticated production.
- Key Drivers: Success in the Production-Linked Incentive (PLI) schemes and the India Semiconductor Mission has strengthened capacities in the electronics, pharmaceuticals and automotive sectors. Electronics, in particular, moved from the 7th-largest to the 3rd-largest export category.

Inflation and RBI Monetary Policy

The fiscal year witnessed a significant easing of price pressures, enabling a pivotal shift in monetary policy.

- Retail Inflation (CPI): Headline inflation declined sharply to ~2%, down from 4.6% in the previous year. This was largely due to effective supply management and lower food prices.
- RBI Repo Rate Reduction: With inflation well-anchored and consistently below the 4% target, the Reserve Bank of India (RBI) shifted its stance. Following several quarters of a "withdrawal of accommodation," the RBI initiated repo rate reductions in late 2025 and maintained the rate in 2026 to support growth momentum and lower the cost of capital for the private sector.



Agriculture and Core Industries

Despite some volatility in crop performance, the broader agriculture and allied sectors maintained steady growth.

- Agricultural Growth: The sector is estimated to grow by 3.1% in FY26. While crop growth was affected by seasonal variations, allied activities such as livestock (7.1% growth) and fisheries (8.8% growth) provided much-needed stability.
- Core Industry Performance: Core industries maintained strong momentum. India remains the world's second-largest producer of steel and cement. Crude steel production rose by 11.7% during the first half of the year, while coal production reached historic highs.

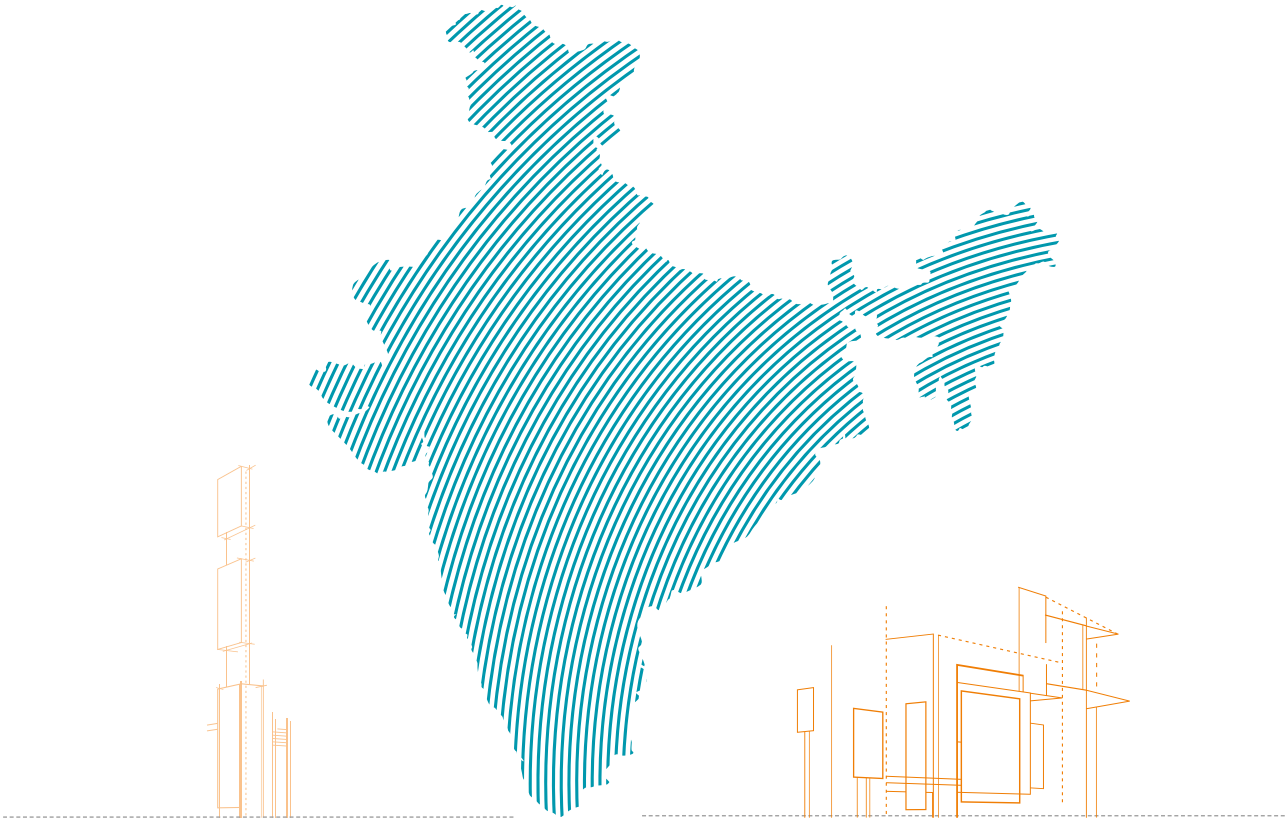
Investment and Fiscal Data

- Gross Fixed Capital Formation (GFCF): Investment activity remained a key anchor of growth, with GFCF estimated at 30.0% of GDP. Real GFCF expanded by 7.8%, driven by continued public infrastructure spending and early signs of a revival in the private Capex cycle.
- GST Collections: Revenue resilience was evident in tax data. Net yearly GST collections reached ₹ 19.3 lakh crore by March 31, 2026, representing a year-on-year growth of 7.1%.
- Fiscal Deficit: The Central Government successfully met its target of bringing the fiscal deficit below 4.5% of GDP for FY26.

Outlook for FY27

The outlook for the upcoming financial year remains optimistic but cautious.

- GDP Projection: Real GDP growth for FY27 is projected in the range of 6.8% to 7.2%.
- Nominal GDP: The Budget projects a nominal GDP growth of 10.0% for FY27.
- Investment Focus: The government continues to prioritise "Effective Capital Expenditure," allocating ₹ 12.2 lakh crore (3.1% of GDP) to capital assets.



Risks and Concerns

Despite the strong performance, several headwinds persist:

1. Global Geopolitical Volatility: Ongoing tensions and the potential imposition of high tariffs by major trading partners (notably the USA) could affect merchandise exports.
2. Consumption Disparity: While aggregate consumption is at a decadal high, sustaining growth in the bottom-of-the-pyramid rural segments remains a challenge if agricultural growth remains below the long-term average.
3. External Sector Vulnerabilities: While the Current Account Deficit (CAD) is manageable (at 0.8% of GDP), fluctuations in global commodity prices or a slowdown in services exports could strain the external balance.

Source: https://www.newsonair.gov.in/retail-inflation-drops-to-4-6-in-fy-2024-25-lowest-in-six-years-finance-ministry/#:~:text=7:22%20PM-,Retail%20Inflation%20Drops%20to%204.6%25%20in%20FY%202024%E2%80%9325%2C,of%20retail%20prices%20over%20time.
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=2
https://www.capitalmarket.com/markets/news/economy-news/net-gst-collection-up-7-1-in-fy26/1683845#:~:text=India's%20Goods%20and%20Services%20Tax,in%20the%20previous%20fiscal%20year.
https://www.bankbazaar.com/home-loan/repo-rate.html
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https://www.ibef.org/economy/economic-survey-2025-26
https://prsindia.org/files/policy/policy_committee_reports/Economic_Survey_2025-26.pdf
https://www.ideasforindia.in/topics/macroeconomics/net-assessment-of-indias-manufacturing-sector
https://www.moneycontrol.com/news/business/rbi-mpc-meet-outcome-fy26-cpi-forecast-unchanged-q1-q2-fy27-inflation-estimates-hiked-13814636.html
https://www.moneycontrol.com/news/business/economy/consumer-spending-holds-firm-in-india-s-7-7-gdp-growth-but-watch-out-for-oil-monsoon-hazards-13942371.html

Strategic Impact

Infrastructure Surge: Increased public capital expenditure directly boosts demand for structural steel tubes in mega-projects and airports.

Premiumisation: A structural shift toward high-tech manufacturing validates APL Apollo's pivot to high-margin value-added products like specialty tubes.

Operational Liquidity: RBI's repo rate reductions lower supply chain financing costs, enhancing distributor liquidity and speeding up inventory turnover.

Consumption Growth: Decadal-high private consumption strengthens the "Apollo Building" segment for residential construction and home improvements.

Risk Hedging: Utilising the Dubai facility helps mitigate global trade volatility and potential tariffs.

Indian Structural Steel Market

The Indian structural steel sector has emerged as one of the most dynamic segments of the broader steel industry. Following a strong performance in FY26, the sector is entering FY27 with significant momentum driven by urbanisation, infrastructure modernisation and a move toward organised manufacturing.

Market Dynamics & Growth Drivers

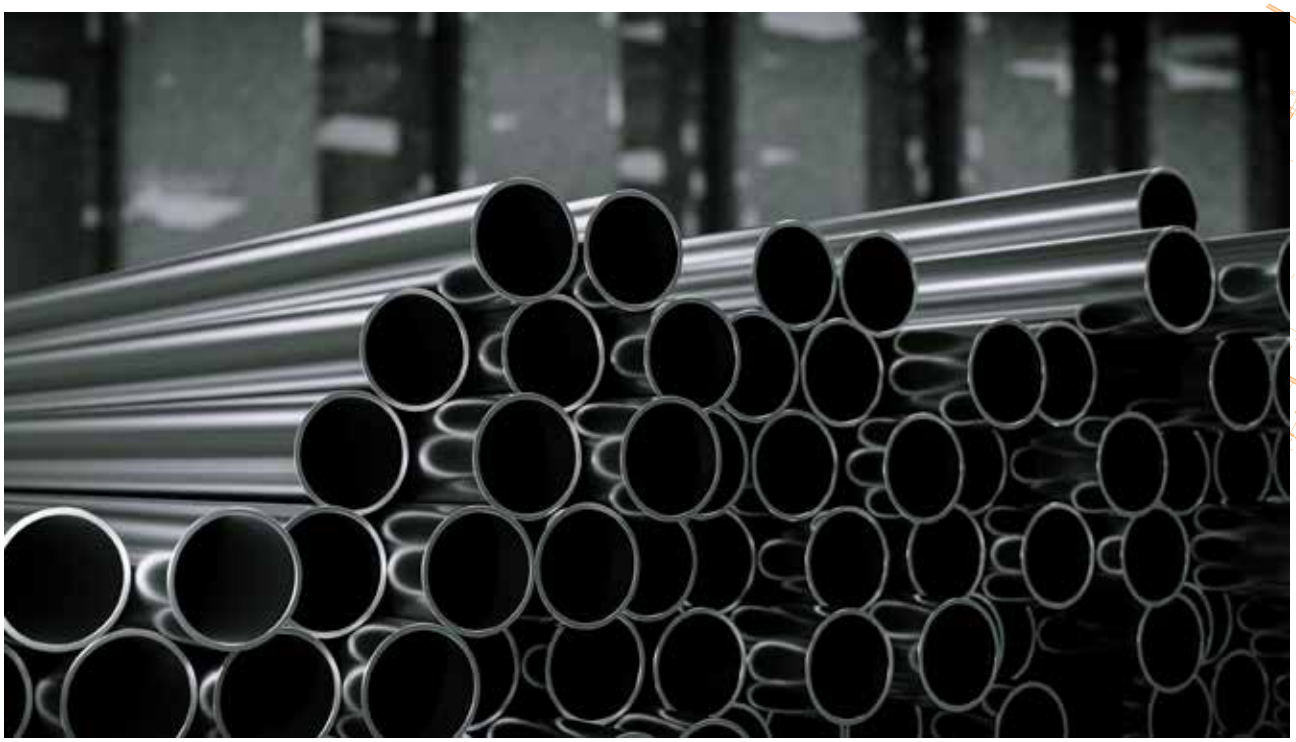
The sector is currently growing at a CAGR of approximately 7.4% to 7.6% (2026-2031 forecast), with specific high-growth sub-segments, such as infrastructure transport (airports and metros), expanding at a 9.1% CAGR.

- Speed of Construction: Structural steel (hollow sections) is increasingly replacing traditional Reinforced Cement Concrete (RCC) due to its faster construction time, a critical factor for the 164 operational airports as of 2025.
- Aesthetic Urbanisation: High-speed rail corridors (5,364 km) and modern industrial parks are utilising structural steel for long-span roofs and lightweight frames.
- Sustainability: Aligning with India's "Net Zero" goals, steel has a lower carbon footprint than concrete and is 100% recyclable, with demand for "Green Steel" projected to reach 4.5 Mn Ton by FY30.

Trends

A critical trend in FY26 was the rapid market consolidation, which is expected to continue in FY27.

- Organised Player Dominance: Leading national players now control the majority of the market. The organised segment has grown to nearly 65% of the total market share.
- Quality & Standards: Strict BIS (Bureau of Indian Standards) norms have marginalised local, unorganised fabricators in large-scale public projects, shifting demand toward brands with certified quality assurance.
- Premiumisation of demand: The market is witnessing a clear shift toward higher-quality, value-added products as customers prioritise durability, compliance and lifecycle performance. This is driving growth in specialised and engineered steel tube offerings.



Economic Tailwinds for FY27

As the industry transitions into the new financial year, several key factors are acting as primary tailwinds:

- Massive Infrastructure "Order Book": The record ₹ 12.2 lakh crore budget allocation for capital assets in FY27 (a 9% increase over FY26) creates a sustained and substantial order book for structural steel suppliers. This public spending is expected to "crowd-in" private investment in industrial sheds and commercial complexes.
- Lower Working Capital Costs: Since MSMEs and fabricators heavily use structural steel, the RBI's repo rate reductions (down to 5.3%) have lowered working capital costs for the entire distribution chain. Lower interest rates facilitate easier access to inventory financing and credit.
- Raw Material & Margin Stability: Stable domestic coal production (with a 1.3 Bn Ton domestic coal-production target for FY27) and increased crude steel output (supported by a total capacity of 220 Mn Ton) have helped manufacturers maintain better margins despite global price fluctuations. This domestic supply resilience serves as a hedge against volatility in global coking coal.

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250022&reg=3&lang=2
https://www.mordorintelligence.com/industry-reports/india-structural-steel-fabrication-market
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&reg=3&lang=2
https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2236062&reg=3&lang=2
https://manufacturing.economictimes.indiatimes.com/news/industry/indias-ambitious-steel-policy-25-emissions-reduction-and-400-mt-capacity-by-2035/130145512



Indian Structural Steel Tubes & Pipes Industry

India's construction sector is undergoing a significant transformation driven by the adoption of faster, more efficient, and design-oriented building solutions. Central to this shift is the increasing use of structural steel tubes-encompassing hollow sections such as square, rectangular, and circular tubes-replacing conventional steel sections across various applications in construction, infrastructure, and industrial projects.

The structural steel tubes market in India has reached a pivotal stage. These tubes offer advantages over traditional steel sections and reinforced concrete (RCC) as they are lighter, stronger, and quicker to erect. This makes them ideal for use in columns, trusses, scaffolding, pre-engineered building (PEB) frameworks, warehouses, high-rises, bridges, and solar structures.

Although the market remains fragmented with over 200 players, organised primary producers-especially those using hot-rolled coil-based technology-are consolidating their positions through backward integration and technological advancements. Structural steel tubes currently account for 6-8% of India's total steel consumption and stand to benefit significantly from major national infrastructure initiatives, including the National Infrastructure Pipeline (NIP), PM Gati Shakti, Bharatmala, Sagarmala, high-speed rail projects, airports, warehousing, and PEBs.

Demand within the market is distributed across housing and commercial projects (65-75%), infrastructure (8-13%), energy and engineering sectors (7-12%), and other areas. This reflects a shift in the use of structural steel tubes from supporting materials to primary structural elements, driven by the need for speed, precision, and scalability in modern construction.

Tubular steel structures facilitate quicker fabrication, reduce material use, and offer greater architectural flexibility, making them particularly suitable for metro systems, airports, industrial sheds, and high-rise buildings. Additionally, the market is moving towards value-added products such as hollow sections (RHS, SHS, CHS), galvanised pipes, and precision tubes, with increasing demand for corrosion-resistant and high-strength variants. This evolution from commoditised products to engineered solutions is enhancing manufacturers' margins and enabling better pricing power in both domestic and export markets.

Market Dynamics

- The structural steel tube volume stood at approximately 9 MnT in FY24 and is projected to nearly double to 17.3 Mn Ton by 2030, implying a robust CAGR of ~10%.
- Within this, the premium HR coil-based segment (higher quality, standardised, export-compliant) will surge from 4.1 Mn Ton to 13.3 Mn Ton. In comparison, the secondary scrap/ Patra-based segment grows modestly from 3.6 Mn Ton to ~4.0 Mn Ton.
- This shift reflects rising quality consciousness and the commissioning of ~15 Mn Ton additional HR coil capacity over the next 3-5 years.

- Rapid urbanisation and affordable housing driving demand for modern construction materials.
- Government-led infrastructure investments in roads, railways, metros, airports and logistics parks.
- Rising adoption of steel in construction, replacing conventional materials such as concrete and wood.
- Growth in industrial and commercial real estate, including warehouses, factories and data centres.
- Expansion of renewable energy projects, especially solar structures, transmission and utility infrastructure.
- Increasing preference for pre-engineered buildings (PEBs) due to faster construction and cost efficiency.
- Manufacturing expansion under 'Make in India', boosting demand for industrial structures and fabrication.



Key trends (2026-2030)

The 2026-2030 window offers exceptional opportunities for players investing in quality, VAP, and green credentials.

Infrastructure and Urbanisation will remain Core Demand Drivers

The USD 1.4 Trillion NIP, combined with Bharatmala, Sagarmala, Amrit Bharat Station redevelopment (1,275 stations), airport capex (₹ 300 Bn over 2025-2029), and warehousing growth (market to ₹ 2,872 Bn by 2027 at 15.6% CAGR), will propel tube consumption. Structural tubes enable 65% faster superstructure erection, 16 days saved per slab compared to RCC, and an improved project IRR with an additional 2% saleable area. High-rise verticalisation in metros, data centres, logistics parks, and renewable energy installations (solar mounting structures) will further boost off-take. Housing & commercial applications will remain dominant (65-75%), while pure infrastructure grows fastest at 8-13% share.

Shift to Premium HR Coil-Based Tubes and VAP Proliferation

Secondary (scrap/Patra) tubes currently hold ~45-50% share due to lower cost, but HR coil-based tubes will capture the bulk of incremental demand as new primary capacity comes online. Leaders are pushing VAP-galvanised, pre-galvanised, high-strength, colour-coated, custom DFT-formed tubes, heavy and super heavy tubes, super light tubes, roofing structures, which command 1.2-1.3x higher realisations and 9-12% EBITDA margins. Solar torque tubes, structural applications in PEBs, and corrosion-resistant grades for coastal/infra projects will see the fastest growth. Organised players are dramatically expanding their SKUs (e.g., from 1,000+ to 5,000+), enabling one-stop solutions and JIT delivery.

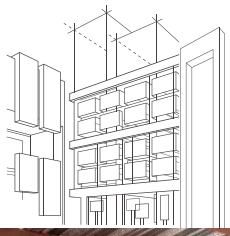
Sustainability and Green Structural Tubes

Decarbonisation is accelerating. India's steel emissions intensity remains above the global average. Still, the draft National Steel Policy 2025, the Carbon Credit Trading Scheme (CCTS), the National Green Hydrogen Mission, and the upcoming GPP framework will mandate low-emission steel in public tenders. Construction and infrastructure (major tube consumers) are projected to drive ~4.5 Mn Ton of national green steel demand by FY30. Tube manufacturers using green feedstock (H_2-DRI or high-RE EAF) or certified low-carbon HR coils will command premiums in data centres, renewable projects, and flagship infra. Even a 10-30% green premium adds only 0.4-1.1% to total project costs-easily offset by policy incentives and ESG financing.

Capacity Build-Out and Market Consolidation

APL Apollo Tubes (the world's largest structural tube maker, ~65% primary market share, capacity ~5 Mn Ton per annum) continues aggressive expansion, with others scaling VAP and total capacity. An industry-wide focus on a 70%+ VAP mix by mid-decade will improve margins and resilience. Exports (currently ~10% for some leaders) are poised to rise via "China+1" opportunities in quality segments.

Structural steel tubes are now increasingly becoming a preferred engineering solution aligned with the country's long-term development priorities. As a result, demand is expected to remain robust, supported by sustained government investment in transportation networks, urban infrastructure and logistics ecosystems. Simultaneously, the expansion of renewable energy and industrial corridors is creating new avenues for consumption. Structural steel tubes are thus positioned not just as a material input, but as a catalyst for efficient, scalable and sustainable infrastructure development in India







Source: https://www.thereportcubes.com/report-store/steel-tubes-market-india

Strategic Impact

The structural shift toward tubular construction and value-added products positions APL Apollo Tubes at the forefront of industry evolution. Its leadership in structural hollow sections and strong ERW manufacturing capabilities align directly with rising demand from PEBs, infrastructure, and modular construction. The transition toward premium, high-strength, and corrosion-resistant products supports margin expansion and brand differentiation. Additionally, India's infrastructure push and export competitiveness enhance volume visibility. With scale, distribution strength, and product innovation, the Company is well placed to consolidate market leadership and capitalise on long-term structural demand rather than cyclical growth.



SWOT Analysis

Strengths

- Adoption of advanced production technologies, such as electric arc furnaces and mini-mills, improves efficiency and environmental compliance.
- Strong presence in infrastructure-driven sectors supporting steady demand.
- Expanding production capacities, particularly in emerging markets such as India.
- Product diversification with the ability to supply specialised and high-strength steel for sectors like EVs and automotive.

Weaknesses

- High carbon footprint from traditional blast furnace operations, requiring a costly transition to cleaner technologies.
- Volatility in raw material prices, such as iron ore and coking coal, is impacting profitability.
- Significant capital expenditure is required to modernise ageing facilities and improve operational efficiency.

Opportunities

- Rising global demand for low-emission or green steel.
- Increasing infrastructure investments and urbanisation are driving long-term demand for steel.
- Adoption of digitalisation, automation and Industry 4.0 technologies to enhance operational efficiency.
- Growing demand for advanced high-strength steel in specialised and high-margin applications.

Threats

- Risk of global overcapacity, particularly from large producers such as China, which could lead to pricing pressure.
- Competition from alternative materials such as aluminium and advanced composites.
- Uncertain trade policies, tariffs and environmental regulations such as the Carbon Border Adjustment Mechanism.
- Economic slowdowns are affecting the construction and automotive sectors, reducing steel demand.



Company Overview

APL Apollo Tubes Limited is India's leading branded manufacturer of structural steel tubes and pipes. Headquartered in the Delhi-NCR region, the Company operates 11 manufacturing facilities with a combined annual production capacity of approximately 5 Mn Ton as of March 2026. Its manufacturing footprint is strategically distributed across key industrial locations in India, including Sikandarabad, Hyderabad, Bangalore, Hosur, Raipur, Malur and Murbad, as well as an international manufacturing hub in Umm Al Quwain, United Arab Emirates.

The Company operates as a comprehensive solutions provider for structural steel applications, offering a portfolio of more than 5,000 product variants across multiple applications. Its extensive distribution network, comprising over 800 distributors and a presence in more than 300 towns and cities across India, enables a wide market reach. To strengthen its market position, the Company follows a dual-brand strategy: the APL Apollo brand focuses on premium, value-added products with strong brand recognition, while the SG brand targets the base category segment, competing with regional manufacturers and offering an alternative to lower-quality sponge iron pipes.



Operational Performance

- Recorded sales volumes of 3.5 Mn Ton in FY26, reflecting an 11% year-on-year increase .
- Monthly sales touched a record 3,75,000 Ton in December 2025, indicating strong demand and effective utilisation of the Company's installed capacity.
- Achieved an average capacity utilisation of ~70%.
- Key production hubs demonstrated improved efficiency, with the Raipur plant ramping up operations and the international facility in Umm Al Quwain, United Arab Emirates, reaching utilisation levels above 85% to support global demand.
- Implemented a localisation strategy in which manufacturing plants focus on serving nearby markets, reducing logistics costs and improving operational efficiency.
- Complex product manufacturing and specialised product mixes have been consolidated at the Raipur facility to streamline operations across other plants.
- Value-added products accounted for about 58% of the Company's total sales mix, reflecting its strategy to shift toward higher-margin, differentiated offerings.
- Expanded its product capabilities by introducing advanced heavy structural tubes, including large-diameter pipes used in specialised construction applications.
- Operational growth was supported by increasing demand from emerging sectors such as solar mounting structures, data centres and infrastructure modernisation projects, including railway stations and airports.
- As part of its long-term growth strategy, the Company is expanding capacity by building new manufacturing facilities across multiple regions in India.
- Additional capacity expansion is also being achieved through debottlenecking initiatives, which involve upgrading older equipment with higher-speed, more efficient machinery.
- Sustainability initiatives remain integral to operations, with renewable electricity accounting for around 58% of the Company's power mix across manufacturing facilities.

Financial Performance

APL Apollo Tubes Limited reported strong financial growth during FY26 despite macroeconomic and geopolitical challenges. Sales volumes increased significantly from 3.2 Mn Ton in FY25 to 3.5 Mn Ton in FY26, driven by capacity expansion, an improved product mix, and a strategic shift with the launch of the SG Premium brand, aimed at cannibalising the patra segment to achieve deeper market penetration. The Company's APL Apollo and SG Premium brands together cater to both premium and value segments of the market, enabling wider customer reach across high-price and low-price selling points.

Revenue from operations rose from ₹ 2,06,895 Mn in FY25 to ₹ 2,30,790 Mn in FY26, driven by higher sales volumes, improved realisation due to higher HRC prices, and increased contribution from value-added products. EBITDA stood at ₹ 18,019 Mn, supported by operating leverage benefits, improved capacity utilisation, a richer product mix, and continued focus on cost optimisation and efficiency improvements. Net profit improved from ₹ 7,570 Mn in FY25 to ₹ 12,031 Mn in FY26. The Company declared a dividend equivalent to 20% of profits, resulting in a total payout of ₹ 1,596 Mn.

Shareholders' funds increased from ₹ 42,087 Mn as of March 31, 2025, to ₹ 52,965 Mn in FY26, reflecting stronger financial stability. At the same time, the Company significantly reduced its debt levels and reported a net cash position of about ₹ 15.3 Bn as of March 31, 2026, effectively becoming a zero-net-debt company.

Operational efficiency remained strong, with the working capital cycle maintained at zero days, highlighting the strength of the Company's business model. Cash flow from operations also improved from ₹ 12,117 Mn in FY25 to ₹ 20,023 Mn in FY26, further strengthening the Company's liquidity and financial position.

Particulars	FY26	FY25	Change	Reason for Change
Current Ratio	1.34	1.21	+10.74%	Improvement in working capital cycle
Net Debt–Equity Ratio	-0.29	-0.05	NA	Solid cash flow generation led to debt repayment
Interest Coverage Ratio	13.42	8.21	+63%	Improvement in profitability and better operating efficiencies
EBITDA Margin (%)	7.81	5.80	+201 bps	Due to an increase in Operating profit during the year.
Net Profit Margin (%)	5.21	3.66	+155 bps	Due to increase in net profit during the year
ROCE (%)	37.3	24.5	+1,278 bps	improved product mix and operating leverage benefits



Risk Management

For Risk Management refer to page 119

Human Resources

APL Apollo fosters a performance-driven culture that empowers employees to deliver excellence while promoting accountability, ownership and collaboration. By maintaining an inclusive, safe and engaging workplace, the Company ensures equal opportunities. It encourages employees to participate actively in its growth journey, thereby strengthening their contributions to long-term organisational success.

The Company also places strong emphasis on skill development and employee growth by investing in continuous training and capability-building initiatives. Through structured learning programmes, performance-linked incentives, and a supportive work environment, APL Apollo nurtures future-ready leaders. It promotes intelligent work practices, enabling employees to enhance their potential while supporting the Company's sustained expansion.

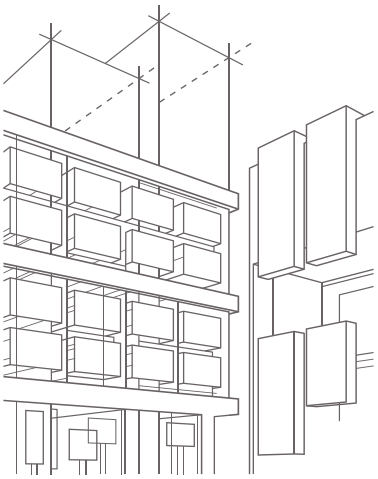
Internal Control Systems and Their Adequacy

APL Apollo has established a robust internal control framework designed to safeguard its assets, ensure accurate financial reporting and maintain strict compliance with statutory requirements and industry best practices. The system ensures that all transactions are properly authorised, recorded and reported promptly, enabling the Company to maintain transparency, operational discipline and strong governance standards while adapting effectively to evolving business conditions.

The Company's internal control mechanism is also supported by a comprehensive risk management approach that continuously identifies, monitors and evaluates potential risks across operational, commercial, financial and strategic functions. Through a combination of structured approval processes, both manual and automated, the framework strengthens financial accuracy, enhances accountability and supports informed decision-making, thereby reinforcing operational efficiency and long-term business resilience.

Cautionary Statement

The statement made in this section describes the Company's objectives, projections, expectations and estimates, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed or implied in these statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments.



BOARD'S REPORT

To the members of

APL Apollo Tubes Limited,

Your Directors have pleasure in presenting the Forty-first (41st) Annual Report on the business and operations of your Company together with the Consolidated and Standalone Audited Financial Statements for the Financial Year ended March 31, 2026.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	**23,079.00**	**20,689.54**	**15,109.94**	**14,360.71**
Other Income	111.85	96.06	81.22	79.54
Total Income	**23,190.85**	**20,785.60**	**15,191.16**	**14,440.25**
Profit before Depreciation, Finance Costs and Tax Expense / EBITDA	**1,913.67**	**1,295.04**	**968.58**	**620.66**
Less : Depreciation and amortisation	230.92	201.32	120.93	101.55
Less : Finance cost	125.37	133.28	112.99	94.57
Profit before tax (PBT)	**1,557.38**	**960.44**	**734.66**	**424.54**
Less : Tax expense	354.30	203.38	187.54	88.95
Profit after tax for the year (PAT)	**1203.08**	**757.06**	**547.12**	**335.59**

The Company's consolidated gross turnover in the Financial Year 2025-26 increased significantly by 11.54% from ₹20,689.54 Crores to ₹23,079.00 Crores. The EBITDA on consolidated basis has increased by 47.76% from ₹1,295.04 Crores to ₹1,913.67 Crores for the year under review. The consolidated net profit of the Company has also increased by 58.91% from ₹757.06 Crores to ₹1203.08 Crores during the year under review.

OVERVIEW

The economy of India remained resilient during FY2025–26, supported by strong domestic demand, steady investment activity and policy stability. Real GDP growth was estimated at around 7.4% (as per the Economic Survey, February, 2026), positioning India among the fastest-growing major economies. Private consumption remained a key growth driver, while government-led infrastructure spending sustained momentum in capital formation. The manufacturing and services sectors showed robust performance, aided by improving capacity utilisation and digital adoption, while agricultural growth remained moderate due to uneven weather conditions. Inflation stayed within the central bank's tolerance range, supported by stable food prices and calibrated monetary policy by the Reserve Bank of India. Overall, a stable macroeconomic environment and improving external position supported economic momentum.

In the next financial year, growth is expected to remain strong, supported by continued domestic demand and policy support. However, external risks such as geopolitical tensions and global trade uncertainties may pose challenges to sustained momentum.

BUSINESS PERFORMANCE

APL Apollo Tubes Ltd., India's leading producer of structural steel tubes, further strengthened its position in FY2025–26 by evolving into a more integrated and scalable building solutions provider. Despite macroeconomic uncertainties, the Company demonstrated resilience and agility, effectively navigating challenges while capitalising on strong domestic demand and infrastructure-led growth opportunities.

In FY2025-26, APL Apollo's structural steel tubes are primarily used in housing (67%), including homes, renovations and "Steel for Green" products like doorframes, fences, planks and handrails. Commercial buildings (19%) include offices, high-rises, hospitals, schools, hotels, malls and data centres, benefiting from recyclability and faster construction. Infrastructure (10%) covers railways, airports, hangars and NHAI foot overbridges. Industrial and Agriculture (4%) covers plumbing, firefighting and agricultural applications. The company holds a 60–70% share in supplying tubes to Pre-Engineered Building players for factories, warehouses and food parks. It is also growing in solar applications and plans speciality tubes for EVs, aerospace, petrochemicals, oil & gas and heavy engineering by 2030.

Driven by its sharp strategies, the Company strengthened its market leadership in FY26. Moreover, with a robust balance sheet and planned capacity expansion, it is well-positioned for sustained, high-quality compounding growth.

The Company's strategy focuses on premiumisation of its core brand while capturing the value segment through a dual-brand approach, enabling full market coverage. It is driving scalable growth through targeted capacity expansion and entry into new geographies. Simultaneously, it emphasises operational efficiency and capital discipline to sustain margins and high returns.

Operationally, APL Apollo Tubes delivered strong performance in FY2025–26, with sales volumes reaching 3.49 million tons for the whole year, supported by steady demand and improved market penetration, enabling effective participation across premium and value segments. Key facilities, including Raipur and Dubai, operated at high utilisation levels, enabling consistent output and supporting scalable, efficient growth.

The Company delivered strong financial performance during the year under review, supported by robust revenue growth, meaningful margin expansion and sustained capital efficiency. Revenue increased by 12% to ₹230.8 billion. Profitability improved significantly, with EBITDA rising 50% to ₹18.0 billion and net profit growing 59% to ₹12.0 billion. EBITDA per ton exceeded ₹5,000, driven by premiumisation, improved product mix and a higher share of value-added products. The Company maintained tight working capital discipline, achieving near-zero working capital and a net cash surplus of ₹15.3 billion. Return ratios remained strong, with ROCE at 37.3% and ROE at 25.3%, reflecting efficient capital deployment and a high-quality earnings profile.

The Company demonstrates strong ESG performance, ranking in the 91st percentile of the 2025 Dow Jones Sustainability Indices. It has SBTi-validated net-zero goals by 2050 and targets a 25% reduction in Scope 1 and 2 emissions by 2030. The company reports sub-5% attrition, zero accidents, promotes workforce diversity and undertakes active CSR initiatives.

OPPORTUNITIES IN THE YEARS AHEAD

APL Apollo is well-positioned to benefit from a sustained infrastructure-led growth cycle in India, supported by continued government policy focus and rising private-sector investment. Increased budgetary allocations toward infrastructure are expected to accelerate execution across railways, roads, urban development and aviation, creating strong visibility into demand for steel-intensive construction. Government spending remains robust in critical sectors such as railways, airports and highways, where adoption of structural steel is increasing. Ongoing modernisation of railway stations, expansion of airport infrastructure under regional connectivity initiatives such as UDAN, and development of road infrastructure through agencies such as NHAI are expected to drive consistent demand for structural steel tubes.

Policy support is also strengthening industry stability. The imposition of a 12% safeguard duty on steel imports has reduced the influx of low-cost imports, stabilising raw material prices such as Hot Rolled Coils (HRC) and supporting consistent demand across the value chain. This creates a more predictable operating environment for domestic manufacturers.

In addition, government incentives promoting manufacturing and new industrial investments continue to enhance capital efficiency. Tax benefits for new facilities, such as those availed by the Company's Raipur plant, are expected to support a structurally lower tax rate as new capacities scale up.

Collectively, these macroeconomic and policy tailwinds, spanning infrastructure spending, import protection and manufacturing incentives, provide a strong multi-year growth runway, positioning APL Apollo to capitalise on rising steel intensity across sectors while sustaining profitability and returns.

DIVIDEND

The Board of Directors of the Company have recommended the payment of Final Dividend of ₹8.50/- (Rupees Eight and Paise Fifty only) per equity share of ₹2/- (Rupees Two only) each for the year ended March 31, 2026, subject to approval of the Members at the ensuing Annual General Meeting **("AGM")**.

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, the Board of Directors of the Company, at its meeting held on 7 May, 2025, approved amendments to the Dividend Distribution Policy. The amendment was carried out to clarify that the dividend payout ratio shall be determined based on the consolidated profits of the Company.

The amended Dividend Distribution Policy is available on the website of the Company at https://media.aplapollo.com/files/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, 2026, the Board is of the opinion that the Company had sound Internal Financial Controls commensurate with the size and nature of its operations and which were operating effectively, and that 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 2025-26, is available on the Company's website at https://aplapollo.com/investors/financial-performance#Annual-Returns.

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 and associates, 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/investors/financial-performance#Subsidiaries.

Key updates on subsidiaries of the Company

APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited) was converted from private limited to public limited company. The Registrar of Companies, NCT of Delhi and Haryana, issued fresh Certificate of Incorporation upon conversion on April 4, 2025.

Subsequent to year end, the Board of Directors in its meeting held on May 2, 2026, took note of and considered the initiation of voluntary liquidation of APL Apollo Mart Limited ("AAML"), a wholly owned subsidiary of the Company, in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, as amended from time to time.

Further, the Board in same meeting also granted in-principle approval for divestment of the Company's shareholding in Blue Ocean Projects Private Limited ("BOPPL"), a wholly owned subsidiary engaged in holding real estate assets, with the objective of unlocking capital and redeploying the same into the core manufacturing business of the Company. The proposed divestment shall be undertaken based on an independent valuation exercise and the final proposal, including valuation, buyer details and transaction structure, shall be placed before the Board for its consideration and approval in due course.

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, 2026, 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. There was no change in the Authorised Share Capital during the year under review.

During the Financial Year under review, the Company allotted 1,33,841 equity shares of ₹2 each, to the eligible employee(s) of the Company, who have exercised their rights, under 'APL Apollo Tubes Limited Stock Appreciation Rights Scheme –2019.

Pursuant to above said allotment(s) of equity shares, the paid up capital of the Company stands increased from ₹55,50,49,128 (Rupees Fifty-Five Crore Fifty Lakhs Forty-Nine Thousand One Hundred & Twenty-Eight only) to ₹55,53,16,810 (Rupees Fifty-Five Crore Fifty-Three Lakhs Sixteen Thousand & Eight Hundred Ten only).

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 of Directors 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 passed at the AGM held on September 15, 2025, approved the following appointments:

i. Shri C. K. Singh (DIN: 11108837) as Whole-time Director of the Company, liable to retire by rotation, for a period of five years w.e.f. July 24, 2025,

ii. Shri Dukhabandhu Rath (DIN: 08965826) as Non-Executive Independent Director of the Company for a term of three years, w.e.f. July 24, 2025; and

iii. Shri Rakesh Sharma (DIN: 06695734) as Non-Executive Independent Director of the Company for a term of three years, w.e.f. July 24, 2025.

Completion of tenures and cessation of directorships

During the year under review, Ms. Neeru Abrol (DIN: 01279485) completed her second consecutive term as an Independent Director on the Board and, accordingly, ceased to hold office with effect from the close of business hours on September 15, 2025.

The Board places on record deep appreciation for her 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 Ashok Kumar Gupta (DIN: 01722395) and Shri Rahul Gupta (DIN: 07151792) will retire at the ensuing AGM and being eligible, offer themselves for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 2, 2026, has recommended the re-appointment of the following Directors, to the shareholders of the Company.

- Mrs. Asha Anil Agarwal (DIN: 09722160) as Non-Executive Independent Director of the Company for a second term of five years with effect from October 30, 2026.
- Shri Upendra Kamath H S (DIN:02648119) as Non-Executive Independent Director of the Company for a second term of five years with effect from October 30, 2026.
- Shri Rajeev Anand (DIN: 02519876) as Non-Executive Independent Director of the Company for a second term of five years with effect from May 11, 2027.
- Shri Dinesh Kumar Mittal (DIN: 00040000) as Non-Executive Independent Director of the Company for a second term of five years with effect from May 11, 2027.

The said persons are eligible for 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.

Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026 are as follows:

- Shri Sanjay Gupta, Chairman & Managing Director
- Shri Deepak Kumar, Whole Time Director
- Shri C. K. Singh, Whole Time Director
- Shri Chetan Khandelwal, Chief Financial Officer
- Shri Vipul Jain, Company Secretary

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 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

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 and Board of Directors, the Members of the Company at the 40th AGM held on September 15, 2025 appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants

(FRN: 001076N/N500013), as the Statutory Auditors of the Company for a term of up to 5 (five) consecutive years, to hold office from the conclusion of 40th AGM till the conclusion of 45th AGM of the Company to be held in the Year 2030.

The Statutory Auditors' Report, on the Standalone and Consolidated Financial Statements for the Financial Year 2025-26, issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013) 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 at its meeting held on May 7, 2025, 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, 2026.

The Cost Audit Report of the Company for the Financial Year ended March 31, 2026 will be filed with the Registrar of Companies, 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 2026-27, subject to ratification of their remuneration by the members of the Company.

C. Secretarial Auditors

Pursuant to 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 Members of the Company at the 40th AGM held on September 15, 2025 appointed M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (FRN: P1988MH009800) as Secretarial Auditors of the Company for a term of up to 5 (five) consecutive years, to hold office from the conclusion of 40th AGM till the conclusion of 45th AGM of the Company to be held in the Year 2030.

The Secretarial Audit Report for the Financial Year 2025-26 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, 2026, 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 Form AOC-2.

Your Directors draw attention of the Members to Note No. 41 to the Standalone Financial Statement which sets out related party disclosures.

EMPLOYEES STOCK OPTIONS

During the year under review, the Board of Directors of the Company approved the termination of the earlier APL Apollo Employee Stock Option Scheme – 2015.

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 a share based employee benefit Schemes i.e. 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 SAR - 2019 and is entitled to determine the terms of the SARs at the time of their grant.

During the year under review, the Company has not granted SAR Units under the SAR-2019. The details of the 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.

Subsequent to the year end, the Company, on April 1, 2026, has approved the grant of 30,00,000 Stock Appreciation Rights ("SAR") Units to eligible employees under the APL Apollo Tubes Limited Stock Appreciation Rights Scheme, 2019 ("the Scheme").

The details of 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:

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures.

b. 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, 2026 and of the Company's profit for the year ended on that date.

c. 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.

d. The annual financial statements have been prepared on a going concern basis.

e. The internal financial controls are laid down to be followed that and such internal financial controls are adequate and are operating effectively.

f. 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 ₹11.32 Crores for various CSR purposes in compliance to the provisions of the Act relating to Corporate Social Responsibility and has transferred ₹9.41 Crores to the unspent CSR account of the Company on April 29, 2026 pertaining to ongoing projects.

The Annual Report on CSR activities for the Financial Year 2025-26 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/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, 2026.

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 and practicing company secretaries Certificate regarding compliance of conditions of Corporate Governance are 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 2025-26.

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 under SAR–2019 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, except as disclosed elsewhere in this 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: May 2, 2026

Annexure A

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 2025-26: The ratio of the remuneration of Shri Sanjay Gupta, Chairman and Managing Director to the median remuneration of the employees of the Company is Nil and ratio of the remuneration of Shri Deepak Kumar, Whole Time Director to the median remuneration of the employees of the Company is 44:1. 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 2025-26: Shri Sanjay Gupta, Chairman & Managing Director, Nil, Shri Deepak Kumar, Whole-time Director, 9%, Shri C. K. Singh, Whole-time Director, Nil, Shri Chetan Khandelwal, Chief Financial Officer, 9% and Shri Vipul Jain, Company Secretary: Not Applicable.

(3) The percentage increase in the median remuneration of employees in the Financial Year 2025-26 is 8%.

(4) The number of permanent employees on the rolls of the Company as on March 31, 2026 is 1,570.

(5) The average percentile increase in the managerial remuneration in the FY 2025-26 is 9% and the average percentile increase in the salary of employees other than managerial personnel in the FY 2025-26 is 10%. Managerial Personnel includes Chairman and Managing Director, Whole-time Directors, Chief Financial Officer and Company Secretary.

(6) We affirm that the remuneration paid in the Financial Year 2025-26 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: May 2, 2026

Annexure B

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(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, 2026 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, 2026 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;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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. The Company had allotted 1,33,841 equity shares to the eligible employee(s) of the Company, who have exercised their rights, under 'APL Apollo Tubes Limited Stock Appreciation Rights Scheme – 2019'.

b. Commercial papers amounting to ₹1800 Crores 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: F009697H000257285
PR No.: 7327/2025

Place: Mumbai
Date: May 2, 2026

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: F009697H000257285
PR No.: 7327/2025

Place: Mumbai
Date: May 2, 2026

Annexure C

ANNUAL REPORT ON THE CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR Policy as required under Section 135 of the Companies Act, 2013 and the Rules made thereunder.

The CSR Policy has been posted on the website of the Company.

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:

Sl. 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	Mrs. Asha Anil Agarwal	Chairperson (Independent Director)	1	1
2	Shri Ashok Kumar Gupta	Member (Non-Executive Director)	1	1
3	Shri H S Upendra Kamath	Member (Independent Director)	1	1
4	Shri Rajeev Anand	Member (Independent Director)	1	1

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/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. 2022-23, 2023-24, 2024-25) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹5,66,04,29,019.00/-

(b) Two percent of average net profit of the Company as per section 135(5): ₹11,32,08,580.38/-

(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): ₹11,32,08,580.38/-

6. (a) Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Project): ₹1,91,54,927/-

(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): ₹1,91,54,927/-

(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
1,91,54,927	9,40,53,653.38	29.04.2026	NIL	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	11,32,08,580.38/-
(ii)	Total amount spent for the Financial Year**	1,91,54,927/-
(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 ₹9,40,53,653.38 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 2025-26.*

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

Sl. 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 ₹)	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 -24-25	12,18,49,278	12,18,49,278	-	-	-	12,18,49,278	-
2	FY -23-24	9,83,71,454	9,81,67,799	-	-	-	9,81,67,799	-
3	FY-22-23	8,17,52,719.27	Nil	8,17,52,719.27	-	-	-	-

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

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

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

Sd/-
Asha Anil Agarwal
Chairperson CSR Committee
DIN: 09722160

Date: May, 2, 2026
Place: Noida

'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:

(a) 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.

(b) During the financial year, the Company invested ₹3.80 Crore towards energy conservation initiatives through the procurement of solar power for its manufacturing facilities at Malur and Murbad. The investment comprised ₹2.28 Crore in Bluepine Energy and ₹1.52 Crore in Sunsure Energy for sourcing 5.85 MW and 4.35 MW of solar power, respectively.

(c) The solar power facilities supplying electricity to the Company's Malur and Murbad plants were commissioned in March 2026 and January 2026, respectively. These initiatives are expected to enhance the use of clean energy, improve energy efficiency, and contribute towards reduction in the Company's carbon footprint.

(d) 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 total capital investment incurred by the Company on energy conservation initiatives during the year amounted to ₹3.80 Crore towards the procurement of solar power for its Malur and Murbad manufacturing plants.

II. TECHNOLOGY ABSORPTION

(i) 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.

(ii) 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 Crores)

Particulars	FY 2025-26
Foreign exchange earnings	149.62
Foreign exchange outgo	304.11

For and on behalf of Board of Directors

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

Place: Noida
Date: May 2, 2026

'Annexure E'

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, 2026, the Board of Directors comprised 12 (twelve) directors of which 3 (three) are Executive Directors and 9 (nine) are Non-Executive Directors. Out of such 9 (nine) Non-Executive Directors, 6 (six) are Independent Directors. Details are as given hereunder:

Name of Director	Category	No. of Board Meetings attended during FY 2025-26	Attendance at last AGM held on 15 September, 2025	No. of shares held	No. of other Directorships and Committee Memberships / Chairmanships		
					Other Director-ships[$]	Other Member-Ships**	Other Chairman-ships**
Shri Sanjay Gupta (DIN: 00233188)	Promoter & CMD	4	No	4,535	4	-	-
Shri Ashok Kumar Gupta* (DIN: 01722395)	NED	4	Yes	70	1	-	-
Shri Vinay Gupta (DIN: 00005149)	NED	4	No	-	4	-	-
Shri Rahul Gupta* (DIN: 07151792)	NED	4	No	-	3	-	-
Shri Deepak Kumar (DIN: 03056481)	ED	4	Yes	8,028	2	-	-
Shri C K Singh[#] (DIN: 11108837)	ED	2	Yes	25,679	1	-	-

Name of Director	Category	No. of Board Meetings attended during FY 2025-26	Attendance at last AGM held on 15 September, 2025	No. of shares held	No. of other Directorships and Committee Memberships / Chairmanships		
					Other Director-ships[$]	Other Member-Ships**	Other Chairman-ships**
Mrs. Asha Anil Agarwal (DIN: 09722160)	ID	4	Yes	-	7	5	3
Shri Dinesh Kumar Mittal (DIN: 00040000)	ID	4	Yes	-	7	5	3
Shri Dukhabandhu Rath[#] (DIN: 08965826)	ID	2	Yes	-	8	9	3
Shri H S Upendra Kamath (DIN: 02648119)	ID	4	No	-	6	6	2
Shri Rajeev Anand (DIN: 02519876)	ID	4	Yes	-	1	1	0
Shri Rakesh Sharma[#] (DIN: 06695734)	ID	2	Yes	-	1	1	0

Notes:

CMD= Chairman and Managing Director, ED= Executive Director, NED= Non-Executive Director and ID= Independent Director.

**Member of Promoter Group.*

[$]excludes 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 C. K Singh, Shri Dukhabandhu Rath and Shri Rakesh Sharma were appointed as Directors on July 24, 2025.

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, Ms. Neeru Abrol (DIN: 01279485) completed her second term of 5 (five) consecutive years as Independent Director and consequently ceased to be the Independent Director of the Company with effect from the closure of business hours on September 15, 2025.

2.2 Relationships between directors inter-se

Shri Sanjay Gupta, Chairman & Managing Director is brother of Shri Vinay Gupta, Director and father of Shri Rahul Gupta, Director.

2.3 Name of the listed entities where Director is a Director, other than APL Apollo Tubes Limited as on March 31, 2026:

Name of Director	Name of the Listed Entities	Category
Shri Ashok K. Gupta	• Apollo Pipes Limited	• Non-Executive 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
Shri Dukhabandhu Rath	• SG Finserve Limited • Atlanta Electricals Limited • Gujarat Ambuja Exports Limited • SG Mart Limited • 20 Microns Limited • K.P. Energy Limited	• Independent Director • Independent Director • Independent Director • Independent Director • Independent Director • Independent Director
Shri Rakesh Sharma	• SG Finserve Limited	• Independent Director

2.4 Date and number of Board Meetings held

4 (four) Board Meetings were held during the Financial Year 2025-26 i.e., on May 7, 2025, July 24, 2025, October 29, 2025 and January 22, 2026. 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 vis-à-vis https://aplapollo.com/files/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 March 14, 2026. Shri Upendra Kamath H S was unanimously elected as Chairperson of the meeting and all the Independent Directors were present at the said Meeting.

At the meeting held on March 14, 2026, 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://media.aplapollo.com/files/Familiarization_Programme_for_Independent_Directors.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, ESG-related matters, information security and cybersecurity

Name of Director	List of Core Skills/Expertise/Competencies possessed
Shri C K Singh	General Management, Strategy, Sales and Marketing, Business process improvement, Plant Management and Operations,
Shri Dinesh Kumar Mittal	General Management, Corporate Governance, Taxation, Finance and Banking, Business process improvement, Corporate Affairs and Risk Management
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
Shri Dukhabandhu Rath	Community Service, Corporate Governance, Risk Management and Finance
Shri Rakesh Sharma	Corporate Governance, Risk Management, Finance and Banking, 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's Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

During the financial year 2025-26, attendance of Directors/Members of the Committees in Board/Committee meetings includes participation through Video Conferencing or Other Audio Visual Means. Shri Vipul Jain, Company Secretary and Compliance Office acts as the Secretary of all the Committees of the Board.

A. Audit Committee

(i) Terms of reference

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 include the following:

a. Reviewing with the Management the financial statements and auditors' report before submission to the Board.

b. Recommendation to the Board regarding appointment, remuneration and terms of appointment of auditors of the Company.

c. To review and monitor the auditor's independence and performance, and effectiveness of audit process.

d. Evaluation of internal financial controls and risk management systems.

e. Review with the management, the statement of uses / application of funds.

f. Approval or any subsequent modification of transactions with related parties of the Company.

g. Approval of changes, if any, in accounting policies and practices and reasons for the same.

h. Scrutiny of inter-corporate loans and investments.

i. Discussion with internal auditors of any significant findings and follow up there on.

(ii) Composition

Name	Designation	Category	Attendance at the Meeting				% of attendance
			May 7, 2025	July 24, 2025	October 29, 2025	January 22, 2026	
Shri Dinesh Kumar Mittal	Chairperson	Independent Director	✓	✓	✓	✓	100.00%
Mrs. Asha Anil Agarwal	Member	Independent Director	✓	✓	✓	✓	100.00%
Shri Ashok Kumar Gupta	Member	Non-Executive Director	✓	✓	✓	✓	100.00%
Shri Dukhabandhu Rath[1]	Member	Independent Director	--	--	--	✓	100.00%
Shri H S Upendra Kamath	Member	Independent Director	✓	✓	✓	✓	100.00%
Shri Rajeev Anand	Member	Independent Director	✓	✓	✓	✓	100.00%
Ms. Neeru Abrol[2]	Member	Independent Director	✓	✓	--	--	100.00%

Notes:

1. *During the year under review, Shri Dukhabandhu Rath was appointed as a Members of the Audit Committee on October 29, 2025.*
2. *During the year under review, Ms. Neeru Abrol, Member of Audit Committee, completed her second term of 5 (five) consecutive years as an Independent Director of the Company and consequently ceased to be a Member of the Audit Committee with effect from the close of business hours on September 15, 2025.*

The Director (Operations), CFO, Representatives of Internal Auditors and Statutory Auditors of the Company generally attends the meetings of Board Audit Committee.

B. Nomination and Remuneration Committee

(i) Terms of reference

The Nomination and Remuneration Committee is instrumental in identifying persons qualified to become Directors or 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 of Schedule II to the SEBI Listing Regulations, Section 178 of the Act, besides other terms as referred by the Board. Pursuant to the terms of reference, the Nomination and Remuneration Committee deals with matter of the appointment and re-appointment 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:

a. Identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.

b. Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.

c. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

d. Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s).

e. Devising a policy on diversity of Board of Directors.

(ii) Composition

The Composition, Meetings and Attendance of the Nomination and Remuneration Committee is as under:

Name	Designation	Category	Attendance at the Meeting	% of attendance
			July 24, 2025	
Ms. Neeru Abrol[1]	Chairperson	Independent Director	✓	100.00%
Shri Dinesh Kumar Mittal[2]	Chairperson	Independent Director	✓	100.00%
Shri Asha Anil Agarwal[3]	Member	Independent Director	--	NA
Shri H S Upendra Kamath	Member	Independent Director	✓	100.00%
Shri Rahul Gupta	Member	Non-Executive Director	×	0.00%
Shri Rakesh Sharma[3]	Member	Independent Director	--	NA

Notes:

1. *During the year under review, Ms. Neeru Abrol, Chairperson of Nomination and Remuneration Committee, completed her second term of 5 (five) consecutive years as an Independent Director of the Company and consequently ceased to be the Chairperson of the Nomination and Remuneration Committee with effect from the close of business hours on September 15, 2025.*
2. *Shri Dinesh Kumar Mittal, was designated as the Chairperson of the Nomination and Remuneration Committee on October 29, 2025.*
3. *During the year under review, Mrs. Asha Anil Agarwal and Shri Rakesh Sharma were appointed as member of the Nomination and Remuneration Committee on October 29, 2025.*

(iii) Nomination and Remuneration Policy

In terms of the SEBI Listing Regulations and the Act, the Company has in place a Nomination and 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 sub-section (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/Nomination-Remuneration-Policy.pdf. During the Financial Year, no changes were made in the Policy.

(iv) 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 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 2025-26 was ₹51.50 Lakh. The details of the remuneration of Non-Executive Directors during the Financial Year 2025-26 are given below:

Sl. No.	Name of Directors	Sitting Fees (₹ in Lakh)
1	Shri Ashok Kumar Gupta	7.50
2	Shri Vinay Gupta	--
3	Shri Rahul Gupta	--
4	Ms. Neeru Abrol[1]	4.00
5	Mrs. Asha Anil Agarwal	8.50
6	Shri H S Upendra Kamath	8.50
7	Shri Dinesh Kumar Mittal	8.00
8	Shri Rajeev Anand	8.50
9	Shri Dukhabandhu Rath[2]	3.50
10	Shri Rakesh Sharma[2]	3.00

Notes:

1. *During the year under review, Ms. Neeru Abrol completed her second term of 5 (five) consecutive years as Independent Directors and consequently ceased to be an Independent Director of the Company with effect from the closure of business hours on September 15, 2025.*
2. *Shri Dukhabandhu Rath and Shri Rakesh Sharma were appointed as Independent Director on July 24, 2025.*

Apart from the sitting fees and reimbursement of expenses, there were no other pecuniary relationship or transactions of the Non-Executive Directors with 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/Nomination-Remuneration-Policy.pdf.

Executive Directors:

The terms of remuneration of Shri Sanjay Gupta, Chairman & Managing Director and Shri Deepak Kumar and Shri C K Singh, Whole-time Directors were approved by the shareholders. The details of remuneration paid to them during the Financial Year 2025-26 are as under:

(₹ in crores)

Sl. No.	Particulars of Remuneration	Shri Sanjay Gupta (Chairman & Managing Director)	Shri Deepak Kumar (Whole-time Director)	Shri C K Singh (Whole-time Director)	Total
1.	Salary	-	3.58	1.94	5.52
2.	Allowances/perquisites	-	-		-
3.	Commission	-	-		-
4.	Stock Option	-	-		-
5.	Others, please specify	-	-		-
	Total	-	3.58	1.94	5.52

Service contracts, notice period, severance fee

The Managing Director and Whole-time 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

(i) Terms of reference

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 interalia, 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:

a. 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.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. 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.

(iii) Status of Shareholders' Complaints during the FY 2025-26

A total of Eleven 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, 2026, three investor grievance was pending which was responded on March 31, 2026 and one Complaints were resolved & disposed of on April 5, 2026 & two Complaints were resolved & disposed of on April 8, 2026.

(iv) Composition

The Composition, Meetings and Attendance of the Stakeholders' Relationship Committee is as under:

Name	Designation	Category	Attendance at the Meeting	% of attendance
			January 22, 2026	
Shri Rajeev Anand	Chairperson	Independent Director	✓	100.00%
Mrs. Asha Anil Agarwal	Member	Independent Director	✓	100.00%
Shri Vinay Gupta	Member	Non-Executive Director	✓	100.00%

Compliance Officer

Shri Vipul Jain, the Company Secretary and Key Managerial Personnel (KMP) is serving as the Compliance Officer of the Company.

D. Corporate Social Responsibility Committee:

(i) Terms of reference in brief

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 Companies (Corporate Social Responsibility Policy) Rules, 2014. (as amended from time to time).

The role and responsibilities of the CSR Committee inter alia includes the following:

a. 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.

b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year.

c. To monitor the CSR Policy from time to time.

d. 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.

(ii) Composition

The Composition, Meetings and Attendance of the CSR Committee is as under:

Name	Designation	Category	Attendance at the Meeting	% of attendance
			May 7, 2025	
Mrs. Asha Anil Agarwal	Chairperson	Independent Director	✓	100.00%
Shri Ashok Kumar Gupta	Member	Non-Executive Director	✓	100.00%
Shri H S Upendra Kamath	Member	Independent Director	✓	100.00%
Shri Rajeev Anand	Member	Independent Director	✓	100.00%

E. Risk Management Committee:

(i) Terms of reference in brief

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://media.aplapollo.com/files/Risk_Management_Policy.pdf.

The role of Risk Management Committee inter alia includes:

a. To formulate a detailed Risk Management Policy.

b. To ensure that appropriate methodology, processes and systems are in place to identify, assess, monitor and evaluate risks associated with the business of the Company, including strategic, operational, financial, compliance, sustainability/ESG, information security and cybersecurity risks.

c. To monitor and oversee the implementation of the Risk Management Policy, including evaluating the adequacy and effectiveness of the Company's risk management systems, mitigation measures and internal controls.

d. To oversee the Company's Enterprise Risk Management (ERM) and ESG framework, including reviewing material ESG risks and opportunities, monitoring progress against approved ESG goals and targets, and advising the Board on significant risk matters.

e. To periodically review the Risk Management Policy, at least once in two years, taking into account the changing business environment, industry dynamics, emerging risks and evolving complexity of the Company's operations.

(ii) Composition

The Composition, Meetings and Attendance of the Risk Management Committee is as under:

Name	Designation	Category	Attendance at the Meeting		% of attendance
			September 4, 2025	March 14, 2026	
Shri Dinesh Kumar Mittal	Chairperson	Independent Director	✓	✓	100.00%
Mrs. Asha Anil Agarwal	Member	Independent Director	✓	✓	100.00%
Shri Ashok Kumar Gupta	Member	Non-Executive Director	✓	✓	100.00%
Shri C K Singh[1]	Member	Executive Director	--	×	0%
Shri Deepak Kumar[1]	Member	Executive Director	--	✓	100.00%
Shri Dukhabandhu Rath[1]	Member	Independent Director	--	✓	100.00%
Shri H S Upendra Kamath	Member	Independent Director	✓	✓	100.00%
Ms. Neeru Abrol[2]	Member	Independent Director	✓	--	100.00%
Shri Rahul Gupta[1]	Member	Non-Executive Director	--	✓	100.00%
Shri Rajeev Anand	Member	Independent Director	✓	✓	100.00%
Shri Rakesh Sharma[1]	Member	Independent Director	--	✓	100.00%

Notes:

1. *During the year under review, Shri C K Singh, Shri Deepak Kumar, Shri Dukhbandhu Rath, Shri Rahul Gupta, Shri Rakesh Sharma, were appointed as Members of the Risk Management Committee with effect from October 29, 2025.*
2. *During the year under review, Ms. Neeru Abrol, Member of Risk Management Committee, completed her second term of 5 (five) consecutive years as an Independent Director of the Company and consequently ceased to be a Member of the Risk Management Committee with effect from the close of business hours on September 15, 2025.*

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):

Sl. 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 14 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 21 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). He worked 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
3.	Shri Vaibhaav Sharma	Chief Information Officer	October 30, 2023	Has more than 19 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 22 years of experience, including 13 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 at Rockman Industries Ltd., 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 18 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.

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
2024-25	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	September 15, 2025 11:00 A.M.	Appointment of Shri Dukhabandhu Rath (DIN: 08965826) and Shri Rakesh Sharma (DIN: 06695734) as Non-Executive Independent Directors for a term of 3 (three) consecutive years with effect from July 24, 2025.
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

B. Whether any special resolution passed last year through postal ballot – details of voting pattern.

During the Financial Year under review, no special resolution was passed through postal ballot.

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 his 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 transactions were 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 materially significant transaction with the related parties 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/files/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:

(a) 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 in the financial statements for the Financial Year 2025-26.

(b) 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:

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last three years, except as disclosed below:

BSE Limited had initially imposed a fine of ₹66,080/- (inclusive GST) for non-Submission of disclosure under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024. The Company respectfully contested by reiterating its position that the requirement was not applicable. The matter has been referred by BSE to its waiver committee. Further, BSE Limited vide email dated July 21, 2025 has communicated its decision of waiver of fine levied on the Company.

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://media.aplapollo.com/files/APL_Whistle_Blower_Policy.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.

Sl. 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	Joint Auditors - Walker Chandiok & Co LLP and VAPS & Company	September 30, 2025
2.	APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited)	December 19, 2019, New Delhi	Joint Auditors - Walker Chandiok & Co LLP and VAPS & Company	September 30, 2025

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://aplapollo.com/files/APL_Apollo_Reg16_Material_Subsidiary_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 2025-26.

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 2025-26.

15. LIST OF ALL CREDIT RATINGS OBTAINED BY THE COMPANY ALONG WITH ANY REVISIONS THERETO DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026:

ICRA:

Sl. No.	Particular	Rating
1	Commercial Paper	[ICRA]A1+; reaffirmed
2	Long Term/Short Term – Fund Based – Cash Credit	[ICRA]AA+ /[ICRA]A1+; reaffirmed /assigned for enhanced amount
3	Unallocated	[ICRA]AA+ /[ICRA]A1+; reaffirmed /assigned for enhanced amount

CRISIL:

Sl. No.	Particular	Rating
1	Long Term Bank Loan Facilities	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
2	Short Term Bank Loan Facilities	CRISIL A1+ (Reaffirmed)

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/investors/financial-performance#FinancialResults.

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 released to the media.

iii. Presentations to analysts:

Four presentations were made to analysts/investors during the financial year 2025-26. The same are available on the Company's website i.e. https://aplapollo.com/investors/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, 2026 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 payment of dividend of ₹8.50 per equity share for Financial Year 2025-26, 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 are listed with the following stock exchanges:

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra - 400 001 Phone: +91 22 2272 1233; Fax: +91 22 2272 1919 Website: www.bseindia.com (Scrip Code: 533758)	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai, Maharashtra - 400 051 Phone: +91 22 2659 8100; Fax: +91 22 2659 8120 Website: www.nseindia.com (Symbol: APLAPOLLO)

- The listing fees of both the stock exchanges have been paid by the Company for the Financial Year 2025-26.
- Further, none of the securities of the Company are suspended for trading as on March 31, 2026.
- ISIN Code for the Company's Equity Shares: INE702C01027

v. Distribution of Shareholding as on March 31, 2026

Nos. of equity shares held	Shareholders		Shares held	
	Number	%	Number	%
Upto 100	138230	85.10	29,07,592	1.05
101 – 500	17395	10.71	38,13,308	1.37
501 - 1000	2760	1.70	20,39,134	0.73
1001 - 2000	1553	0.96	22,46,753	0.81
2001 - 5000	1077	0.66	34,47,984	1.24
5001 - 10000	453	0.28	32,77,634	1.18
10001 - 20000	303	0.19	43,54,095	1.57
20001 - 30000	133	0.08	32,15,234	1.16
30001 - 40000	79	0.05	27,35,860	0.99
40001 - 50000	59	0.04	26,75,193	0.96
50001 - 100000	147	0.09	1,03,94,718	3.74
100001 - 500000	179	0.11	3,84,63,770	13.85
500001 - 1000000	38	0.02	2,66,92,077	9.61
Above 1000001	28	0.02	17,13,95,053	61.73
Total	**1,62,430**	**100.00**	**27,76,58,405**	**100.00**

vi. Shareholding pattern as on March 31, 2026

Category	No. of shares held	%
Promoters	7,84,34,549	28.25%
Mutual Funds	3,29,82,281	11.88%
Alternate Investment Funds	16,43,428	0.59%
Insurance Companies	72,19,980	2.60%
Provident Funds/ Pension Funds	27,10,648	0.98%
Foreign Portfolio Investors	10,41,63,245	37.52%
Individuals	2,10,44,176	7.56%
IEPF	44,730	0.02%
Non-Resident Indian (NRI)	70,37,547	2.53%
Foreign Nationals	300	0.00%
Foreign Companies	1,76,16,886	6.35%
Bodies Corporate	39,56,943	1.43%
Clearing Members	575	0.00%
HUF	6,91,161	0.25%
Trusts	1,11,956	0.04%
Total	**27,76,58,405**	**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 Registrar & Share Transfer Agent of the Company i.e. M/s Abhipra Capital Limited.

SEBI has opened a one-time special window from February 5, 2026 to February 4, 2027 to facilitate the transfer and dematerialisation of physical securities that were sold or purchased prior to April 1, 2019. The facility is available to eligible investors who had not lodged the securities for transfer, as well as those whose transfer requests were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

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 (in ₹)	Unclaimed Dividend amount as on March 31, 2026 (in ₹)	Date of Declaration	Due date for transfer to IEPF
2018-2019 (Final Dividend)	14.00	12,55,660.00	September 28, 2019	November 3, 2026
2021-2022 (Final Dividend)	3.50	11,97,877.00	September 12, 2022	October 19, 2029
2022-2023 (Final Dividend)	5.00	30,43,908.00	September 9, 2023	October 16, 2030
2023-2024 (Final Dividend)	5.50	5,46,797.50	September 26, 2024	October 03, 2031
2024-25 (Final Dividend)	5.75	16,73,217.00	September 15, 2025	September 22, 2032

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, 2026, 99.99% of the Company's total Equity Shares representing 27,76,54,488 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, 2026.

xi. Warrants and other convertible instruments:

There were no outstanding warrants and other convertible instruments for conversion as on March 31, 2026.

xii. Commodity price risk or foreign Exchange risk and hedging activities:

Exposure of the Company to various commodities in which the Company's exposure is material:

Commodity Name	Exposure in ₹ Crores	Quantity measurement	Exposure in Quantity terms	% of such exposure hedged through commodity derivatives				
				Domestic market		International market		Total
				OTC	Exchange	OTC	Exchange	
HR Coil	9,004.26	Ton	18,02,264	-	-	-	-	-
Pipe	1,182.44	Ton	1,86,723	-	-	-	-	-
PNG Gas	30.38	Metre Cube	65,06,472	-	-	-	-	-
LPG	20.92	KG	31,20,634	-	-	-	-	-
AMONIA GAS	0.83	KG	102,750	-	-	-	-	-
CR Coil	470.22	Ton	88,126	-	-	-	-	-
CR Slit	107.67	Ton	20,788	-	-	-	-	-
Zinc	276.51	Ton	8,916	-	-	-	-	-
HR Slit	19.97	Ton	4,025	-	-	-	-	-
GP Slit	11.10	Ton	1,974	-	-	-	-	-
Oxygen Gas	0.02	KG	1,248	-	-	-	-	-
CO2 GAS	0.01	KG	171	-	-	-	-	-
MS Sheet	0.23	Ton	50	-	-	-	-	-
Checker Sheet	0.20	Ton	39	-	-	-	-	-
Total Exposure	**11,230.91**							

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, 2026, the total fees for various services paid by APL Apollo Tubes Limited, Blue Ocean Projects Private Limited, APL Apollo Mart Limited to M/s. Walker Chandiok & Co LLP, Chartered Accountants ("Statutory auditor") and APL Apollo Building Products Limited and Apollo Metalex Limited to M/s. Walker Chandiok & Co LLP and M/s. VAPS & Company, Chartered Account ("Joint Auditors") are as follows:

(₹ in Crores)

Fees (excluding taxes)	APL Apollo Tubes Limited to Statutory Auditor	Blue Ocean Projects Private Limited to Statutory Auditor	APL Apollo Mart Limited to Statutory Auditor
For audit	1.04	0.035	0.025
For other services	0.01	-	-
Reimbursement of expenses	0.04	-	-

(₹ in Crores)

Fees (excluding taxes)	APL Apollo Building Products to Joint Statutory Auditors	Apollo Metalex Limited to Joint Statutory Auditors
For audit	0.24	0.16
For other services	-	-
Reimbursement of expenses	0.02	-

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. Bulandsahar, 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 Plot No. 53, Part 1, Malur, Sy Nos 28 to 33, 4th Phase, Industrial Area, Kurandhalli Village, Malur Taluk, Kolar, Karnataka – 563130	
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 **Unit I:** 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, 4th & 5th 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, 17th 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://media.aplapollo.com/files/COC_Directors&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 2025-2026.

For and on behalf of Board of Directors

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

Place: Noida
Date: May 2, 2026

'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, 2026 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.

Sl. 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.	Mr. Deepak Kumar	03056481	12/05/2023
5.	Mr. Rahul Gupta	07151792	06/08/2021
6.	Mr. Hosdurg Sundar Kamath Upendra Kamath	02648119	30/10/2023
7.	Mrs. Asha Anil Agarwal	09722160	30/10/2023
8.	Mr. Rajeev Anand	02519876	11/05/2024
9.	Mr. Dinesh Kumar Mittal	00040000	11/05/2024
10.	Mr. Chakram Kumar Singh	11108837	24/07/2025
11.	Mr. Dukhabandhu Rath	08965826	24/07/2025
12.	Mr. Rakesh Sharma	06695734	24/07/2025

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: F006628H000257881
PR Unique Code: S2006DE715800PR
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 02, 2026

'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, 2026 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For APL Apollo Tubes Limited

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

Place: Noida
Date: May 02, 2026

'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, 2026 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, 2026.

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: F006628H000258022
PR Unique Code: S2006DE715800PR
PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 02, 2026

'Annexure E4'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[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, 2026 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, 2026 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 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, Shri Chakram Kumar Singh (DIN: 11108837) was appointed as an Additional – Non-Independent Director of the Company with effect from 15th May, 2025 and was regularized in the Annual General Meeting held on 30th September,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
CP No.: 7257
UDIN: F006628H000250311
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: Delhi
Date: 01st May, 2026

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 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
CP No.: 7257
UDIN: F006628H000250311
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: Delhi
Date: 01st May, 2026

Annexure E5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 -110090

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, 2026 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, 2026 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.

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, Shri Brajesh Nahar (DIN: 11103034) was appointed as a Whole Time Director of the Company with effect from 12th May, 2025 and was regularized in the Annual General Meeting held on 30th September, 2025.

2. During the year under review, the Company has obtained Fresh Certificate of Incorporation upon conversion dated April 4, 2025 which was duly approved by the members of the company in the Extra Ordinary General Meeting held on March 3, 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.

3. During the year under review, M/s Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors of the Company, have tendered their resignation in accordance with the provisions of Section 139(8) of the Companies Act, 2013, with effect from 11th August, 2025. The Company has duly taken note of the said resignation and has complied with the applicable statutory requirements in this regard.

4. During the year under review, pursuant to the recommendation of the Board, the Members at their Annual General Meeting held on September 30, 2025 approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) and M/s. VAPS & Co, Chartered Accountants (Firm Registration No. 003612N), as Joint Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.

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:F006628H000250300
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: 01st May, 2026

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:F006628H000250300
PR Unique Code: S2006DE715800
PR Certificate No.: 6384/2025

Place: New Delhi
Date: 01st May, 2026

APL APOLLO

APL APOLLO STEEL PIPES

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

2025-26



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 Company	L74899DL1986PLC023443
2.	Name of the Company	APL Apollo Tubes Limited
3	Year of Incorporation	February 24, 1986
4	Registered office address	37, Hargobind Enclave, Vikas Marg, Delhi 110092
5	Corporate office 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 2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹55,53,16,810/-
12	Name and contact details (telephone, email address) of the person for BRSR Reporting	Chetan Chopra Chief Risk and Sustainability Officer grca@aplapollo.com 0120-6918000
13	Reporting boundary	This report has been prepared on Consolidated basis
14	Name of assurance provider	Sustainability Actions (P) Ltd.
15	Type of assurance obtained	Reasonable assurance on BRSR Core disclosures and Limited assurance on non-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.	Structural Steel Tube Manufacturer	Manufacturing & selling of structural steel tubes and related value added products	100%

17. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Structural steel tubes and related value added products	241007	99.6%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	No. of plants	No. of offices	Total
1.	**National**	10	21	31
2.	**International**	1	1	2

Note: *Number of offices has been reported on a location basis. Where a branch office and warehouse operate from the same location, they have been considered as one office location.*

19. Markets served by the entity

a. Number of locations

S. No.	Number of Locations served	Number
1.	**National (Number of states)**	36*
2.	**International (Number of countries)**	36

** All States & Union Territories*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

S. No.		Contribution of exports as a percentage of the total turnover of the entity
1.	Sale in foreign countries from India and through foreign subsidiary	9%

Note: Export sales of 9% include all sales generated outside India, including sales from our overseas subsidiary in the UAE.

c. A brief on types of customers:

APL Apollo primarily serves its customers through a multi-tier distribution model comprising dealers, distributors, direct marketing associates and channel partners. This network caters to demand from construction, infrastructure, fabrication, industrial, retail and general trade markets across India.

The Company's key customer categories include:

1. **Distributive trade:** Dealers, distributors, direct marketing associates and other channel partners who service retailers, fabricators, contractors and end-use markets.
2. **OEM and industrial customers:** Original Equipment Manufacturers and industrial customers using structural steel tubes and related products in their manufacturing or project applications.
3. **Institutional and project customers:** Infrastructure companies, government institutions, public sector entities, large project customers and contractors, primarily serviced through the Company's authorised distribution / channel network or approved business arrangements.

APL Apollo's customer reach is supported by its 11 manufacturing facilities, 22 sales offices over 800 dealers / distributors, and exports to 36 countries. The Company also engages with fabricators, architects, engineers, construction consultants and end consumers for product awareness, brand-building, application development and feedback; however, sales are primarily routed through the distribution and channel partner network.

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)	1156	1121	96.97%	35	3.03%
2.	Other than permanent (E)	9	9	100.00%	0	0%
3.	**Total employees (D+E)**	**1165**	**1130**	**97.00%**	**35**	**3.00%**
			Workers			
4.	Permanent (F)	2014	2010	99.80%	4	0.20%
5.	Other than permanent (G)	3088	3040	98.45%	48	1.55%
6.	**Total workers (F+G)**	**5102**	**5050**	**98.98%**	**52**	**1.02%**

Note: *Employees and workers have been classified and reported in accordance with the applicable SEBI Guidance Note for Business Responsibility and Sustainability Reporting*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	3	3	100%	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total Differently abled employees (D+E)**	**3**	**3**	**100%**	**0**	**0**
	Differently abled Workers					
4.	Permanent (F)	3	3	100%	0	0
5.	Other than permanent (G)	8	8	100%	0	0
6.	**Total Differently abled workers (F+G)**	**11**	**11**	**100%**	**0**	**0**

Note: For inclusive workforce reporting, the Company has considered employees and workers identified through HR records / self-declaration as having physical disabilities, visible impairments or continuing functional limitations, including loss of body part or post-injury physical limitations, irrespective of whether such individuals qualify as persons with benchmark disability for statutory benefit purposes under the Rights of Persons with Disabilities Act, 2016.

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	15	2	13.33%
Key Management Personnel	4*	0	0

** Does not include director(s) designated as KMP.*

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	12.9%	42.9%	13.73%	14.63%	17.50%	14.67%	20.57%	8.7%	20.34%
Permanent workers	13.0%	22.2%	13.06%	12.58%	0%	12.58%	13.13%	20%	13.15%

***Note:** Turnover rate for FY 25-26 includes both voluntary and involuntary separations, in accordance with the applicable SEBI BRSR guidance.*

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

APL Apollo Tubes Limited does not have any holding company. The details of Promoter and Promoter Group of APL Apollo Tubes Limited as on March 31, 2026, is provided in the shareholding pattern available on our website at https://aplapollo.com/investors/general-information#Share-Holding-Pattern.

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	APL Apollo Mart Limited	Subsidiary	100%	Yes
2	Blue Ocean Projects Private Limited	Subsidiary	100%	Yes
3	Apollo Metalex Limited	Subsidiary	100%	Yes
4	APL Apollo Building Products Limited	Subsidiary	100%	Yes
5	APL Apollo Tubes Company LLC	Subsidiary	100%	Yes
6	APL Apollo Foundation	Associate	16.67%	Yes

**APL Apollo Tubes Limited alongwith its subsidiaries holds 50% of shares of APL Apollo Foundation*

VI. CSR DETAILS

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. Turnover – ₹23,079 Cr.

III. Net worth – ₹5,297 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 (NGRBC):

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 2025-26			FY 2024-25		
		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	Yes, Link to our policy: https://media.aplapollo.com/files/APL_Whistle_Blower_Policy.pdf	0	0	0	0	0	0
Investors (other than shareholders)	Yes, https://aplapollo.com/investors/general-information#Grievance-Management	0	0	0	0	0	0
Shareholders	Yes, https://aplapollo.com/investors/general-information#Grievance-Management	11	3*	0	6	1	0
Employees and workers	Yes, https://aplapollo.com/files/Prevention_of_Sexual_Harassment_(POSH)_Policy.pdf https://media.aplapollo.com/files/APL_Whistle_Blower_Policy.pdf	372	0	0	285	0	0
Customers	Yes, https://aplapollo.com/contact	35	0	0	0	0	0
Value Chain Partners	Yes, https://aplapollo.com/contact	0	0	0	0	0	0

Note 1: *As on March 31, 2026, three Shareholders grievances were pending, which were responded to before March 31, 2026 and resolved & disposed of on or before April 8, 2026.*

Note 2: *Employee and worker concerns are generally addressed through supervisors, plant HR teams, local HODs, toolbox talks and workplace engagement forums. The complaints disclosed above represent matters received through formal channels. No complaints were received under POSH or the Whistleblower / Vigil Mechanism during FY 2025-26.*

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)
Climate Change and GHG Emissions Management	Risk & Opportunity	Climate change and GHG emissions are material for steel tube manufacturing due to energy use, fuel consumption, purchased electricity and value-chain emissions. Increasing regulatory expectations, customer requirements, investor scrutiny and emerging mechanisms such as carbon-related trade measures may impact operating costs, market access and stakeholder expectations. At the same time, emission reduction and low-carbon operations present an opportunity to strengthen competitiveness, improve ESG performance and support access to domestic and international markets.	The Company has adopted a Net Zero emissions target by 2050 and continues to implement initiatives for reducing Scope 1 and Scope 2 emissions. These include increasing renewable electricity, executing power purchase arrangements for solar power, improving energy efficiency, monitoring emissions, and strengthening GHG accounting across operations. Renewable electricity increased from 28% in FY 2023-24 to 31% in FY 2024-25 and further to 58% in FY 2025-26, representing an increase of 27 percentage points in the current year alone. The Company's largest manufacturing location at Simga, Raipur achieved 80% renewable electricity during FY 2025-26, supporting the reduction in Scope 2 emissions.	Negative
Energy Management	Opportunity	Energy is a significant input for the Company's manufacturing operations. Optimising energy consumption and increasing the share of renewable energy can reduce operating costs, lower Scope 2 emissions, improve energy security and support the Company's transition to low-carbon operations.	The Company continues to focus on energy efficiency, process optimisation and renewable energy adoption across plants. Renewable electricity consumption improved during FY 2025-26. Power Purchase Agreements have been executed with renewable energy providers for solar power supply to various manufacturing plants in addition to Solar Rooftops. During FY 2025-26, the share of renewable electricity reached 92% at the Hosur plant and 80% at ABPL. The Company has also significantly transitioned towards cleaner fuels such as PNG and LPG, replacing relatively higher-emission fuels including furnace oil and propane, wherever technically feasible. These initiatives support lower emission intensity, improved operational efficiency and the Company's broader decarbonisation roadmap.	Positive

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)
Water and Effluent Management	Risk	Inadequate water and effluent management may result in higher operating costs, regulatory non-compliance, environmental impact, disruption of operations and reputational risk. Water availability and responsible water use are particularly important for manufacturing locations and surrounding communities.	The Company focuses on reducing freshwater withdrawal, improving water-use efficiency, treating effluents and increasing reuse / recycling of water. APL Apollo is progressively equipping its plants with Zero Liquid Discharge facilities. Currently, 7 out of 11 manufacturing units are ZLD compliant, and the remaining plants are in various stages of implementation. Capacities of Rainwater harvesting have been enhanced substantially during the year at company's ABPL Raipur facility along with creation of Ponds with capacity of ~ 9.5 Cr Liters.	Negative
Waste Management and Circularity	Risk & Opportunity	Waste generated from manufacturing operations, if not properly managed, may lead to environmental contamination, regulatory non-compliance, disposal cost and reputational concerns. At the same time, steel scrap and process waste provide circularity opportunities due to the inherent recyclability of steel.	The Company follows a reduce, reuse and recycle approach for managing operational waste. A majority of non-hazardous waste, including metal scrap, is sold or channelised for recycling / reuse through authorised routes. Hazardous waste, wherever generated, is handled and disposed of through authorised vendors in accordance with applicable regulatory requirements. Waste management practices are monitored at plant level to ensure proper segregation, storage, record-keeping and disposal. Further, Company plans to install more Acid regeneration units to self-consume the spent acid generated during Galvanising and Pickling operations.	Negative
Occupational Health, Safety and Employee Well-being	Risk	Steel tube manufacturing involves material handling, machinery operations, electrical systems, movement of vehicles, fabrication and other shop-floor risks. Inadequate safety systems may result in injuries, fatalities, loss of productivity, legal liability, higher insurance / compensation costs and reputational impact.	The Company has implemented an Occupational Health and Safety management framework across its operations. Safety risks are identified through Hazard Identification and Risk Assessment, safety inspections, incident reporting, root cause analysis, audits, mock drills, toolbox talks and safety trainings. The Company's manufacturing facilities are certified with ISO 45001, and plant-level safety committees support worker participation and hazard mitigation. Corrective and preventive actions are tracked for closure and horizontal deployment across locations.	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)
Workforce Engagement, Capability Development and Employee Relations	Risk & Opportunity	A skilled, engaged and stable workforce is critical for operational efficiency, quality, productivity, safety and business continuity. Weak engagement, attrition, inadequate training, poor workplace communication or non-compliance with labour requirements may affect morale, productivity and stakeholder confidence. Conversely, strong employee engagement and capability building can improve retention, productivity and organisational resilience.	The Company focuses on employee engagement, training, performance management, grievance redressal, workplace communication and competitive compensation / benefits. Structured HR processes, employee welfare measures, health and safety training, skill development programmes and grievance mechanisms support a positive and compliant workplace. Compensation and benefits are reviewed periodically to remain relevant and competitive. During the year the company was certified as Great Place to Work ®.	Negative
Environmental Compliance and Regulatory Adherence	Risk	Compliance with environmental permits, consents, pollution control requirements, waste management rules, water-related obligations and other statutory requirements are essential for continuity of manufacturing operations. Non-compliance may result in penalties, operational restrictions, litigation and reputational impact.	The Company monitors applicable environmental requirements at plant and corporate levels. Periodic compliance reviews, internal audits, regulatory tracking, plant-level monitoring, training and corrective action mechanisms are used to identify and address gaps. Environmental management systems and regulatory compliance processes are progressively strengthened across locations through ethics and compliance culture development.	Negative
Product Stewardship and Sustainable Products	Opportunity	APL Apollo's structural steel tube products support resource-efficient construction, substitution of conventional materials in certain applications, faster construction and recyclability at end of life. Growing demand for sustainable construction, infrastructure, renewable energy and value-added steel products creates opportunities for differentiated products and improved market positioning.	The Company continues to expand value-added product segments, sustainable product applications and product innovation. Its "Steel for Green" approach, life-cycle perspective, recyclable product portfolio and development of structural steel tube applications support more efficient and sustainable construction practices. The Company also engages with customers, fabricators, architects and engineers to promote responsible product applications.	Positive

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)
Responsible Supply Chain and Raw Material Sourcing	Risk & Opportunity	Raw materials, particularly steel coils and other key inputs, represent a significant part of the Company's value chain. Supplier ESG performance, material availability, price volatility, logistics, regulatory compliance and emerging sustainability expectations may affect cost, continuity and market access. Strong supply-chain engagement can improve resilience, traceability, compliance and responsible sourcing.	The Company engages with key suppliers and value-chain partners on quality, delivery, compliance and sustainability expectations. Supplier assessment and onboarding processes consider relevant environmental, health and safety, human rights and compliance parameters. The Company continues to engage with large steel suppliers and value-chain partners to strengthen ESG alignment and supply-chain resilience.	Negative
Human Rights, Diversity and Equal Opportunity	Risk & Opportunity	Respect for human rights, non-discrimination, diversity and equal opportunity is essential for maintaining a fair, inclusive and ethical workplace across the Company's operations and value chain. Failure to uphold these principles may result in legal or regulatory action, reputational damage, employee dissatisfaction, reduced morale, higher attrition and loss of stakeholder confidence. Conversely, a diverse and inclusive workplace strengthens employee engagement, enhances organisational culture, supports talent attraction and retention, and reinforces responsible business conduct.	The Company has implemented policies and mechanisms covering human rights, equal opportunity, prevention of sexual harassment, non-discrimination, ethical conduct and grievance redressal. APL Apollo is committed to opposing child labour, forced labour, human trafficking and discrimination. Human rights awareness and assessments are conducted across operations, and relevant expectations are also extended to value-chain partners through supplier engagement and the Supplier Code of Conduct.	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)
Labour Relations and Industrial Relations	Risk	Constructive labour relations are critical for business continuity, productivity, workplace morale and compliance with applicable labour laws. Poor labour relations may lead to grievances, absenteeism, lower productivity, attrition, disputes, work stoppages, legal costs, penalties and reputational impact. Given the Company's multi-location manufacturing footprint, consistent employee communication and fair workplace practices are material to operational stability.	The Company focuses on maintaining open communication between management, employees and workers through plant-level HR teams, grievance redressal mechanisms, safety committees, employee engagement initiatives and structured workplace communication channels. Policies relating to performance management, compensation, benefits, working conditions, health and safety and workplace conduct are implemented to support fair and transparent treatment. Training and awareness programmes on labour law compliance, workplace behaviour, conflict resolution and safety further support healthy labour relations. Compensation and benefits are periodically reviewed against industry benchmarks to support talent retention and workplace stability.	Negative
Business Ethics, Governance and Transparency	Risk	Ethical conduct, transparency, anti-bribery and anti-corruption controls, conflict-of-interest management and grievance redressal are essential for responsible business conduct. Weaknesses in these areas may lead to regulatory action, reputational damage, loss of stakeholder trust and business disruption.	The Company has implemented governance policies and mechanisms covering Code of Conduct, Anti-Bribery and Anti-Corruption, Whistleblower / Vigil Mechanism, grievance redressal and Board / management oversight. Training, awareness, reporting channels and periodic reviews support ethical and transparent conduct across the organisation.	Negative

Note: *The Company reviewed and refined the material issues during FY26 to align with updated business context, stakeholder expectations, ESG priorities, regulatory developments and internal risk review.*

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
	Anti-Corruption and Anti-Bribery Policy	√						√		
	Biodiversity Policy						√			
	Business Responsibility Policy	√	√	√	√	√	√	√	√	√
	Code of Conduct Policy	√	√	√	√	√	√	√	√	√
	Code of Conduct for the Board & Senior Management	√			√	√	√	√	√	√
	Code of Conduct - Insider Trading				√					
	Corporate Social Responsibility (CSR) Policy				√				√	
	Dividend Distribution Policy				√					
	Environmental Policy		√				√			
	Human Rights Policy			√	√	√				
	Information Security Policy	√			√					√
	Nomination and Remuneration Policy	√								
	Occupational Health and Safety Policy			√		√				
	POSH (Prevention of Sexual Harassment)			√		√				
	Privacy Policy	√			√					√
	Risk Management Policy	√	√	√	√	√	√	√	√	√
	Supplier Code of Conduct	√	√	√	√	√	√	√	√	√
	Whistle Blower Policy	√		√	√			√		√
1.(b)	**Has the policy been approved by the Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.(c)	**Web Link of the Policies, if available**	https://aplapollo.com/esgs & https://aplapollo.com/investors/downloads#Policies								
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

Note: *Relevant policy principles are extended to value chain partners through the supplier code of conduct, contractual requirements, on-boarding and engagement process, as applicable*

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.**

Standards / Frameworks Adopted	P1	P2	P3	P4	P5	P6	P7	P8	P9
A. Responsible Business, Sustainability and Reporting Frameworks									
National Guidelines on Responsible Business Conduct (NGRBC)	√	√	√	√	√	√	√	√	√
SEBI Business Responsibility and Sustainability Reporting (BRSR) Framework, including BRSR Core	√	√	√	√	√	√	√	√	√
United Nations Sustainable Development Goals (UN SDGs)	√	√	√	√	√	√	√	√	√
GRI Standards	√	√	√	√	√	√	√	√	√
Integrated Reporting Framework of the IFRS Foundation	√	√	√	√	√	√	√	√	√
B. Climate, Environmental and Risk Management Frameworks									
Science Based Targets initiative (SBTi) Framework / Corporate Net-Zero Standard		√		√		√			
GHG Protocol Corporate Accounting and Reporting Standard		√		√		√			
Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)	√	√	√	√	√	√	√	√	√
Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM Framework	√	√	√	√	√	√	√	√	√
ISO 31000:2018 – Risk Management Guidelines	√	√	√	√	√	√	√	√	√
C. Management Systems at Manufacturing Units									
ISO 9001:2015 – Quality Management Systems	√	√		√		√			√
ISO 14001:2015 – Environmental Management Systems	√	√		√		√			
ISO 45001:2018 – Occupational Health and Safety Management Systems	√	√	√	√	√				
ISO 50001:2018 – Energy Management Systems for select locations.		√		√		√			
D. Product Standards, Certifications and Environmental Declarations									
Bureau of Indian Standards (BIS)		√		√					√
CE Marking and applicable European product standards, including EN 10219, EN 10255, EN 10169 and EN 10346		√		√					√
Environmental Product Declarations (EPDs) for select products		√		√		√			√
GRIHA product listing / recognition for select products		√		√		√			√

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	APL Apollo has set specific sustainability commitments, goals and targets with defined timelines, covering climate action, renewable energy, water stewardship, safety and responsible business conduct. Key commitments include: 1. Net Zero commitment: The Company has committed to achieve Net Zero greenhouse gas emissions by 2050, aligned with the Science Based Targets initiative (SBTi). 2. Near-term emissions reduction target: The Company has committed to reduce absolute Scope 1 and Scope 2 GHG emissions by 58.8% by FY2034, using FY2024 as the base year, in alignment with SBTi and the 1.5°C climate pathway. 3. Renewable energy transition: The Company continues to increase the share of renewable electricity across its manufacturing operations through solar power, renewable power purchase arrangements and plant-level renewable energy initiatives.								

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
	4. Water stewardship: The Company aims to progressively strengthen water circularity and expand Zero Liquid Discharge implementation across its manufacturing facilities.								
	5. Occupational health and safety: The Company remains committed to maintaining a safe workplace, strengthening ISO 45001-aligned safety management systems and sustaining a zero-fatality operating environment.								
	6. Responsible business conduct: The Company is committed to strengthening governance, ethics, compliance, human rights, stakeholder engagement and responsible supply-chain practices in line with the NGRBC principles, and SEBI BRSR framework.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	During FY 2025-26, APL Apollo continued to progress against its sustainability commitments. Renewable electricity accounted for 58% of total electricity consumption, supported by Power Purchase Agreements with renewable energy providers for solar power supply to various manufacturing plants. Plant-level progress included renewable electricity share of 92% at Hosur and 80% at APBL. The Company's Scope 2 GHG emissions reduced by 33% as compared with FY 2024-25, supported by increased renewable electricity procurement and cleaner energy initiatives. APL Apollo also strengthened its water stewardship programme. Seven out of eleven manufacturing units are now Zero Liquid Discharge compliant, with the remaining plants in advanced stages of implementation, and all manufacturing plants are equipped with rainwater harvesting facilities. All manufacturing units have been certified with ISO 45001 occupational health and safety systems and accordingly processes for safety training, hazard identification, risk assessment and incident-prevention etc. have been implemented. It also continued to enhance governance, ethics, human rights, stakeholder engagement and responsible supply-chain practices in line with NGRBC and SEBI BRSR. No material deviation has been identified from the Company's stated sustainability commitments. Long-term targets are monitored periodically through internal reviews and management oversight.									
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)	At APL Apollo, ESG is integral to long-term value creation and business resilience. As a leading structural steel tube manufacturer, we recognise key ESG challenges relating to energy intensity, greenhouse gas emissions, water stewardship, occupational health and safety, responsible sourcing, regulatory expectations and stakeholder scrutiny. We view these areas as both risks to be managed and opportunities to improve efficiency, resilience and market competitiveness. The Company remains committed to achieving Net Zero greenhouse gas emissions by 2050, aligned with the Science Based Targets initiative (SBTi). APL Apollo has also set a near-term target to reduce absolute Scope 1 and Scope 2 GHG emissions by 58.8% by FY2034, using FY2024 as the base year. During FY 2025-26, the Company continued to increase renewable electricity, execute renewable power arrangements, strengthen energy efficiency initiatives, improve emissions management, and enhance climate-related performance tracking. Water stewardship and circularity also remained key focus areas. The Company continued to expand Zero Liquid Discharge implementation across its manufacturing facilities and strengthened rainwater harvesting and water-reuse initiatives. Occupational health and safety remained a core priority, supported by ISO 45001 certified safety management systems, hazard identification, risk assessment, safety training, mock drills and incident-prevention initiatives.									

Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
	APL Apollo also continued to strengthen its responsible business conduct framework through governance, ethics, compliance, human rights, stakeholder engagement and responsible supply-chain initiatives. We believe that embedding ESG into decision-making improves business resilience, enhances stakeholder confidence and supports sustainable value creation. The Company will continue to monitor progress against its targets, strengthen disclosures and pursue initiatives that support responsible growth, environmental stewardship and inclusive development.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Risk Management Committee of the Board								
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.	Yes. APL Apollo has a defined governance structure for oversight and decision-making on sustainability, ESG and responsible business conduct matters. At the Board level, relevant matters are overseen by the Board of Directors and its Committees, including the Corporate Social Responsibility Committee, Risk Management Committee, Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, based on their respective charters and areas of responsibility. a) The **Corporate Social Responsibility Committee** reviews CSR and sustainability initiatives, annual plans and performance. b) The **Risk Management Committee** oversees key strategic, financial, operational, ESG, sustainability, information security and compliance matters. c) The **Audit Committee** oversees financial reporting, internal controls, audit findings and compliance matters. d) The **Stakeholders' Relationship Committee** reviews grievances of shareholders and other security holders. e) The **Nomination and Remuneration Committee** oversees matters relating to Board / senior management appointments, succession planning, remuneration and governance-related people matters The Board-level oversight is supported by management-level ESG / sustainability teams, functional heads and plant-level teams, which are responsible for implementation, monitoring and reporting of ESG initiatives. This governance structure enables the Company to integrate sustainability considerations into business planning, risk management, operational decision-making and performance review.								

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 performance against policies covering the NGRBC principles is reviewed by the Board / relevant Board-level Committee, supported by the management, functional heads and internal review mechanisms.								
2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, compliance with applicable statutory and regulatory requirements is reviewed through internal compliance mechanisms, functional reviews and management oversight, with periodic updates to the Board / relevant Board-level Committee, wherever applicable.								

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	Continuous								

2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	Quarterly

	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.	Yes, The company carried out limited assurance of the working of its policies by an independent assurance provider, Sustainability Actions (P) Limited. Further, the Company's policies and related implementation mechanisms are periodically reviewed through internal audit, functional compliance reviews, management reviews and statutory / regulatory review processes, wherever applicable. Respective department heads and business leaders review the policies to ensure continued relevance to business operations, regulatory requirements and stakeholder expectations, with oversight and approval by the Management and / or Board of Directors, as applicable.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
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)									
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 DISCLOSURES

This section highlights our ability to institutionalize the Nine Principles of the National Guidelines on Responsible Business Conduct (NGRBC) within our core decision-making processes. Following the BRSR framework, our disclosures are categorized into Essential and Leadership Indicators. While the Essential Indicators represent our mandatory statutory compliance, the Leadership Indicators are disclosed voluntarily. These elective disclosures underscore APL Apollo's ambition to go beyond baseline requirements and lead the industry in social, ecological, and ethical responsibility.

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	4	BRSR framework/ NGRBC principles, Risk Management, Health and safety. These matters are also deliberated upon in various committees of the Board of Directors.	100%
2	Key Managerial Personnel	10	BRSR framework/ NGRBC principles, Code of conduct, Human Rights Compliance, Information Security, Insider Trading, Health & Safety, Risk Management	100%
3	Employees other than BOD and KMPs	66	Code of Conduct, POSH, Whistleblower / Vigil Mechanism, Human Rights, Occupational Health and Safety, Information Security, Insider Trading , ESG / BRSR Awareness and other role-relevant responsible business practices	100%
4	Workers	46	Occupational Health and Safety, Safe Work Practices, Workplace Conduct, POSH Awareness, Grievance Reporting, Whistleblower / Vigil Mechanism Awareness and other role-relevant operational practices	100%

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 2026**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	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	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	0	NA	0	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 nonmonetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.**

Yes. APL Apollo has adopted an Anti-Bribery and Anti-Corruption Policy that sets out the Company's zero-tolerance approach towards bribery, corruption, facilitation payments and any other improper or unethical inducements. The Policy guides employees, directors and third parties acting on behalf of the Company to conduct business with integrity, fairness, transparency and in compliance with applicable laws and regulations.

The Policy prohibits offering, giving, soliciting or accepting any bribe, kickback, facilitation payment, improper gift, hospitality or anything of value intended to influence business decisions or obtain an undue advantage. It also outlines the responsibilities of employees and business partners in identifying, preventing and reporting potential bribery and corruption risks.

APL Apollo has implemented systems and controls to prevent, detect and address bribery and corruption risks. Suspected violations may be reported through the Company's established reporting / whistleblower channels, and any breach of the Policy may result in disciplinary action, including termination, and may also lead to legal consequences, as applicable.

The Anti-Bribery and Anti-Corruption Policy is publicly accessible on the Company's website at: https://media.aplapollo.com/files/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.**

S. No.	Segment	FY 2025-26	FY 2024-25
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

S. No.	Segment	FY 2025-26		FY 2024-25	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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 2025-26	FY 2024-25
Number of days of accounts payables	37	39

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	2.9%	0.4%
	b) Number of trading houses where purchases are made from	356	266
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	91%	47%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	~91%	~86%
	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	44%	43%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.45%	0.14%
	b) Sales (Sales to related parties / Total Sales)	0.003%	0.003%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d) Investments in related parties (Total Investments made)	0%	0%

Note:- Trading houses have been identified in line with the Industry Standards Forum guidance on BRSR Core reporting. Purchases made directly from original manufacturers / producers have been excluded, and previous year figures have been restated on a comparable basis.

**Related party transaction figures have been disclosed on consolidated basis. Accordingly, previous figures have also been revised on consolidated basis.*

LEADERSHIP INDICATORS

1. Awareness 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
16	Environmental Awareness, Supplier code of conduct, Human rights, Distributor/Retailer/ Fabricator, Consultants/Architect/ Government Officials Training to cover Product applications for Environmental Benefits.	58%

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.

Yes. The Company has established processes to avoid and manage conflict of interest involving members of the Board. APL Apollo has adopted a Code of Conduct for Directors and Senior Management, which requires Directors and Senior Management Personnel to act in the best interests of the Company and avoid situations where personal interests, directly or indirectly through relatives or associates, may conflict or appear to conflict with the interests of the Company.

The Code requires prompt disclosure of any actual, potential or perceived conflict of interest. Directors are also required to provide periodic disclosures of their interests, including directorships, committee positions, shareholding and other interests, in accordance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Where a matter involves a potential conflict, the concerned Director is expected to disclose the same and abstain / recuse from discussion and decision-making, as applicable.

Related-party transactions and matters involving potential conflict are reviewed in accordance with the Company's governance framework, including review by the Audit Committee / Board, wherever required. The Company also obtains annual affirmation of compliance with the Code of Conduct from Board members and Senior Management Personnel.

For additional information, please refer to the Company's Code of Conduct for Board and Senior Management: https://media.aplapollo.com/files/COC_Directors&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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	The Company continues to undertake process and product improvement initiatives, including energy efficiency, waste reduction, process optimisation and technology enhancement, as part of its regular operations. Such expenditure is generally charged to operating costs and is not separately classified or tracked as R&D expenditure.		
2	Capex	29%	3%	The Company undertook capital investments in rainwater harvesting ponds, acid regeneration systems and effluent treatment plants to improve water management, reduce waste generation and enhance resource efficiency. It also invested in value-added product capabilities, including large-size structural sections, which support more efficient construction practices by helping reduce material intensity, construction time and associated downstream environmental impacts.

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. APL Apollo has procedures in place for sustainable sourcing. The Company's procurement and supply-chain processes are designed to ensure responsible vendor onboarding, supplier engagement, quality assurance, compliance, timely delivery and alignment with the Company's sustainability expectations.

As part of vendor onboarding and ongoing supplier engagement, suppliers are made aware of the Company's sustainability expectations, including the Supplier Code of Conduct, responsible sourcing principles, business ethics, human rights, environmental compliance, occupational health and safety, and applicable statutory requirements. The Company engages with key suppliers through regular meetings, supplier visits, supplier meets and supplier tours of manufacturing facilities.

APL Apollo prioritizes procurement from organised, compliant and reliable suppliers, including large domestic steel producers, MSMEs and local sources, wherever feasible. Local sourcing supports operational efficiency, timely material availability, reduced logistics dependency and inclusive economic development.

The Company is progressively strengthening its supplier sustainability assessment process. During FY 2025-26, key / Tier-1 suppliers representing a significant portion of procurement spend were covered through supplier engagement and sustainability-related review parameters.

If yes, what percentage of inputs were sourced sustainably?

Approximately 84% of procurement by spend was covered through key / Tier-1 suppliers assessed or reviewed for sustainability-related parameters.

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.

APL Apollo manufactures steel tubes, structural steel products and related value-added products that have high durability, long useful life and high recyclability. Given the nature of the products and the existence of a well-established steel recycling market, the Company does not operate a formal product take-back or reclaim mechanism for products sold to customers. At the end of their useful life, steel products can be recycled through the established scrap and steel recycling ecosystem.

However, the Company has defined processes for safe handling, segregation, recycling, reuse and disposal of waste generated from its own operations. Waste streams are segregated at source and channelised through authorised recyclers / vendors, wherever applicable. Hazardous waste is stored securely and disposed of through authorised vendors in accordance with applicable regulations. E-waste, wherever generated, is handed over to authorised recyclers / handlers. Internal steel scrap, end cuts, melting scrap and rejected pipes are reused / recycled wherever feasible, while other recyclable materials are channelised through approved vendors.

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.

The use of plastic packaging in the Company's products and dispatches is negligible. The Company is committed to strengthen its processes for identification, tracking and responsible management of plastic packaging and adherence to the applicable national and international compliances.

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.
241007	Alu-Zinc Coated Steel in Sheets and Coils	1%	The scope of this Life Cycle Assessment (LCA) adopts a 'cradle-to-grave' perspective. It systematically evaluates environmental consequences across the entire product lifespan—beginning with resource procurement and extending through logistics, manufacturing, consumer utilization, and final disposal.	Yes	Yes, APL Apollo has reported that it has conducted LCA for its products in 2025-26. https://www.environdec.com/library?company=c826fb9b-c821-4d97-09a3-08de0a4879d0
241007	Pre-painted Alu-Zinc Coated Steel in Sheets and Coils	5%		Yes	
241007	Galvanized Steel in Sheets and Coils	3%		Yes	
241007	Pre-painted Galvanized Steel in Sheets and Coils	1%		Yes	
241007	MS Tubes, Pipes and Hollow Section	51%		Yes	
241007	GP Tubes and Pipes	23%		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
Steel Tubes & Flat Products (HR, CR, Galvanized, Coil, Sheets & Related Value added products)	The Company's products have high durability, long useful life and high recyclability. Therefore, no significant environmental concern is identified at the product disposal stage, as steel products can be recycled through the established steel recycling ecosystem. However, the manufacturing process involves energy consumption, fuel use, purchased electricity, water consumption and generation of emissions and process waste. These may contribute to greenhouse gas emissions, resource consumption and other environmental impacts if not managed effectively.	APL Apollo has adopted a Net Zero emissions target by 2050, aligned with the Science Based Targets initiative. The Company has also set a near-term target to reduce absolute Scope 1 and Scope 2 GHG emissions by 58.8% by FY2034, using FY2024 as the base year. To mitigate production-related environmental impacts, the Company is increasing renewable electricity, executing renewable power purchase arrangements, improving energy efficiency, monitoring Scope 1 and Scope 2 emissions, expanding Zero Liquid Discharge implementation, strengthening water recycling / reuse, and managing operational waste through reuse, recycling and authorised disposal channels.

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 2025-26	FY 2024-25
Recycled/ reused input material used by suppliers of HR Coil	7.5%	4.1%

Note : Recycled / reused input material percentage has been estimated by applying supplier-reported recycled / reused material percentages, as disclosed in their BRSR / sustainability reports, proportionately to the Company's procurement from such suppliers.

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 2025-26			FY 2024-25		
	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
The Company does not have a formal product take-back / reclaim mechanism for products and packaging sold to customers. APL Apollo's steel-based products are durable, long-life and highly recyclable through the established steel scrap and recycling ecosystem. Operational scrap generated within the Company's manufacturing process is managed separately through reuse, recycling and authorised disposal channels.	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	Total (A)	% Of employees covered by									
		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	1,121	1,121	100%	1,121	100%	0	0%	1,121	100%	NA	NA
Female	35	35	100%	35	100%	35	100%	0	0%	NA	NA
Total	**1,156**	**1,156**	**100%**	**1,156**	**100%**	**35**	**3.03%**	**1,121**	**96.97%**	**NA**	**NA**
Other than Permanent Employees											
Male	9	9	100%	9	100%	0	0%	9	100%	NA	NA
Female	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Total	**9**	**9**	**100%**	**9**	**100%**	**0**	**0%**	**9**	**100%**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		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	2,010	2,010	100%	2,010	100%	0	0	2,010	100%	NA	NA
Female	4	4	100%	4	100%	4	100%	0	0%	NA	NA
Total	**2,014**	**2,014**	**100%**	**2,014**	**100%**	**4**	**0.2%**	**2,010**	**99.8%**	**NA**	**NA**
Other than permanent workers*											
Male	3,040	3,040	100%	3,040	100%	0	0%	0	0%	NA	NA
Female	48	48	100%	48	100%	48	100%	0	0%	NA	NA
Total	**3,088**	**3,088**	**100%**	**3,088**	**100%**	**48**	**1.55%**	**0**	**0%**	**NA**	**NA**

**Other than permanent workers are covered under ESI through their respective vendors*

c. Spending on measures towards the wellbeing of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.057%	0.043%

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2025-26			FY 2024-25		
	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%	Yes	100%	100%	Yes
2. Gratuity	100% as per the gratuity	100% as per the gratuity	NA*	100% as per the gratuity	100% as per the gratuity	NA*
3. ESI	100% as per ESI limit	100% as per ESI limit	Yes	100% as per ESI limit	100% as per ESI limit	Yes

**Note-We maintain gratuity trust with Kotak Mahindra*

3. Accessibility of workplaces – Are the premises / offices of the entity accessible to differently abled employees, 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.

APL Apollo is committed to providing an inclusive, safe and accessible workplace for all employees, including persons with disabilities. The Company endeavors to ensure that its offices and manufacturing locations are accessible in line with the requirements of the Rights of Persons with Disabilities Act, 2016, wherever applicable and feasible.

Accessibility measures at the Company's premises include features such as ramps / step-free access, accessible entry points, designated parking wherever feasible, and accessible washroom facilities at relevant locations. The Company continues to review its infrastructure and, where gaps are identified, takes appropriate steps to improve accessibility for differently abled employees and visitors.

APL Apollo also follows the principle of equal opportunity and non-discrimination in employment and workplace practices.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes. APL Apollo's Business Responsibility Policy and related HR policies incorporate the principles of equal opportunity, non-discrimination and inclusive employment, including for persons with disabilities in line with the Rights of Persons with Disabilities Act, 2016.

The Company is committed to providing equal opportunities to employees, workers and job applicants at the time of recruitment and throughout the employment lifecycle, irrespective of caste, creed, gender, race, religion, disability, sexual orientation or any other status protected under applicable law. The Company also endeavours to provide reasonable accommodation, wherever required and feasible, to support differently abled employees in performing their roles effectively.

APL Apollo's grievance redressal, POSH and whistleblower mechanisms provide employees and workers with channels to raise concerns relating to discrimination, harassment or unfair treatment. The Company continues to strengthen awareness, inclusive workplace practices and accessibility measures across its offices and manufacturing locations.

https://aplapollo.com/wp-content/uploads/2020/06/Business-Responsibility-Policy-APL-Apollo.pdf.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

		Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent workers	Yes	APL Apollo has mechanisms to receive and redress grievances of workers through plant-level HR teams, reporting managers / supervisors, functional heads and local management. Workers may raise concerns relating to workplace conditions, employment matters, health and safety, behaviour at workplace or other operational issues. Grievances are reviewed by the relevant HR / functional teams and addressed through appropriate corrective action, escalation and closure mechanisms. The Company also has a Vigil Mechanism / Whistleblower Policy that enables reporting of unethical conduct, suspected fraud, policy violations or other protected disclosures in a confidential manner, with safeguards against retaliation. POSH-related complaints are handled through the Internal Complaints Committee in accordance with the POSH framework.
2	Other than Permanent Workers	Yes	Other than permanent workers may raise workplace-related concerns through their contractor / supervisor, plant-level HR, EHS teams or local management, as applicable. The Company engages with contractors and relevant functions for review and resolution of such grievances. Matters relating to safety, working conditions, conduct or compliance are escalated to the appropriate functional teams for corrective action. The Company's whistleblower and POSH mechanisms are also available for eligible concerns, in accordance with applicable policies and laws.
3	Permanent Employees	Yes	Permanent employees may raise grievances through reporting managers, HR teams, functional heads, employee engagement channels and management review mechanisms. Grievances may relate to employment terms, workplace conduct, performance management, benefits, health and safety, harassment, discrimination or other workplace matters. The Company's Vigil Mechanism / Whistleblower Policy provides a confidential reporting channel for protected disclosures, and POSH matters are reviewed by the Internal Complaints Committee in accordance with the applicable legal framework.
4	Other than Permanent Employees	Yes	Other than permanent employees have access to HR / functional reporting channels and relevant escalation mechanisms for workplace-related grievances. Concerns are reviewed by the respective functional and HR teams and addressed based on the nature of the matter. Whistleblower and POSH mechanisms are available for eligible concerns, as applicable.

7. **Membership of employees in association(s) or Unions recognized by the listed entity.**

Category	FY 2025-26			FY 2024-25		
	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						
Male	1121	0	0%	1212	0	0%
Female	35	0	0%	35	0	0%
Total Permanent Workers						
Male	2010	0	0%	2130	0	0%
Female	4	0	0%	5	0	0%

Note: There are no employee association(s) or unions recognised by the Company as on the reporting date. APL Apollo respects the principles of freedom of association and collective bargaining and does not restrict employees or workers from exercising their rights in accordance with applicable laws. The Company maintains open communication channels, plant-level HR engagement, worker participation forums, safety committees and grievance redressal mechanisms to enable employees and workers to raise concerns and participate in workplace discussions.

8. **Details of training given to employees and workers**

Category	FY 2025-26					FY 2024-25				
	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	1121	1121	100%	1024	91%	1212	1212	100%	1212	100%
Female	35	35	100%	22	63%	35	35	100%	35	100%
Total	**1156**	**1156**	**100%**	**1046**	**90%**	**1247**	**1247**	**100%**	**1247**	**100%**
Workers										
Male	2010	2010	100%	2010	100%	2130	2130	100%	2130	100%
Female	4	4	100%	4	100%	5	5	100%	5	100%
Total	**2014**	**2014**	**100%**	**2014**	**100%**	**2135**	**2135**	**100%**	**2135**	**100%**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1,121	1,121	100%	1,212	1,212	100%
Female	35	35	100%	35	35	100%
Total	**1,156**	**1,156**	**100%**	**1,247**	**1,247**	**100%**
Workers						
Male	2,010	2,010	100%	2,130	2,130	100%
Female	4	4	100%	5	5	100%
Total	**2,014**	**2,014**	**100%**	**2,135**	**2,135**	**100%**

Note: As per the Company's policy, employees who join after September are considered for performance review in the subsequent financial year.

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?

Yes. APL Apollo has implemented an Occupational Health and Safety Management System across its manufacturing operations. The system is guided by the Company's Occupational Health and Safety Policy and is certified for ISO 45001:2018. It covers employees, workers, contractors, visitors and other persons working at or visiting the Company's manufacturing locations, offices and project / operational areas, as applicable.

The OHS management system includes hazard identification, risk assessment, incident reporting and investigation, emergency preparedness, safety training, internal and external audits, plant-level safety committees, contractor safety management, occupational health surveillance and continuous improvement initiatives. The Company has obtained ISO 45001 certification across its manufacturing facilities and maintains plant-level safety governance mechanisms for implementation and monitoring.

For more information, refer to the Company's Occupational Health and Safety Policy: https://media.aplapollo.com/files/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?

APL Apollo identifies and assesses work-related hazards through a structured Hazard Identification and Risk Assessment process covering routine and non-routine activities. The process considers operating activities, machinery movement, material handling, electrical systems, work at height, confined spaces, hot work, maintenance activities, contractor activities, hazardous substances, emergency scenarios and other location-specific risks.

Risk assessments are carried out through HIRA studies, safety inspections, daily safety rounds, routine safety walks, internal and external safety audits, incident and near-miss reporting, root cause analysis, toolbox talks, mock drills and employee / worker consultations. Risks are evaluated based on likelihood and severity, and appropriate control measures are identified in line with the hierarchy of controls. HIRA sheets, safety observations and risk registers are periodically reviewed, and corrective actions are tracked through the Company's safety review mechanisms. Learnings from incidents and unsafe observations are deployed across locations, wherever relevant.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. APL Apollo has processes that enable employees and workers to report work-related hazards, unsafe acts, unsafe conditions, near misses and incidents through supervisors, safety officers, plant-level EHS teams, safety committees and internal reporting channels. Reported hazards are reviewed, assigned to responsible teams and tracked for corrective action.

Employees and workers are encouraged to stop work or remove themselves from situations where they reasonably believe there is an imminent risk to their health or safety. Such reporting and escalation are supported by the Company's OHS framework, safety communication, toolbox talks and plant-level safety governance mechanisms. The Company promotes a proactive safety culture and encourages employees and workers to report hazards without fear of retaliation.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. APL Apollo provides employees and workers access to medical and healthcare support, including for non-occupational health concerns. Manufacturing locations have access to first-aid facilities, occupational health support, ambulance services and arrangements / tie-ups with nearby hospitals and clinics for timely medical assistance. The Company also provides health insurance and personal accident coverage to eligible employees and workers, in accordance with applicable policy terms.

These measures support the overall health, safety and well-being of the workforce and complement the Company's occupational health and safety management system.

11. Details of Safety related incidents

Safety Incident/Number		Category	FY 2025-26	FY 2024-25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.0	2.9
		Workers	1.96	10.8
2	Total recordable work-related injuries	Employees	0	35
		Workers	31	203
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	8	11

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

APL Apollo is committed to providing a safe, healthy and secure workplace across its operations. The Company has established an Occupational Health and Safety (OHS) Policy that provides the framework for managing workplace health and safety risks across manufacturing facilities, offices and applicable operational locations. The OHS framework is aligned with ISO 45001 (obtained certifications for all manufacturing units) principles and focuses on prevention, risk reduction, employee participation, emergency preparedness and continuous improvement.

The Company's safety governance framework includes the following key elements:

- Leadership commitment and governance: Safety performance is monitored through management reviews, critical / emergency updates, plant-level reviews and leadership communications. Safety responsibilities are assigned across levels, including Plant Heads, functional heads, EHS teams, supervisors and employees / workers.
- Policies, procedures and SOPs: The Company has defined safety policies, procedures and SOPs covering high-risk activities, fire safety, emergency response, PPE, material handling, machine safety, contractor safety and other operational controls.
- Hazard identification and risk management: Hazard Identification and Risk Assessment (HIRA) studies are conducted across operational areas to identify and assess risks. Risk registers and HIRA sheets are reviewed periodically, and appropriate controls are implemented based on likelihood, severity and hierarchy of controls.
- Safety committees and worker participation: Plant-level safety committees, comprising safety officers / safety in-charges and cross-functional members, conduct regular inspections, review unsafe conditions, support hazard mitigation and promote employee / worker participation in safety improvement.
- Training and awareness: Regular safety training, induction programmes, toolbox talks, refresher sessions, audio-visual learning, safety briefings and awareness campaigns are conducted for employees, workers and contractors. Training covers safe operating practices, emergency response, machinery-related risks, driving / logistics safety, PPE use and reporting of unsafe acts / conditions.
- Emergency preparedness: The Company conducts periodic mock drills, including fire and emergency response drills, to test emergency preparedness and improve response capability. Emergency Response Teams are trained to manage evacuation, headcount, communication, equipment shutdown and response protocols. Sites maintain emergency procedures, assembly points, escape routes, firefighting systems and communication arrangements.
- Incident reporting, investigation and corrective action: Safety-related incidents, near misses and unsafe observations are reported, investigated and reviewed through a structured process. Root cause analysis is conducted, and corrective / preventive actions are documented, assigned, monitored and horizontally deployed across locations, wherever relevant.
- Audits, monitoring and continuous improvement: The Company conducts internal audits, ISO audits, safety inspections, daily safety rounds, maturity assessments and management reviews. Safety observations are tracked for timely closure. Technology-enabled monitoring, CCTV surveillance and physical safeguards such as barricading, sensors and speed control measures are used to reduce risk.
- Contractor safety management: Contractors working within APL Apollo premises are required to comply with site safety requirements, including valid insurance and ESIC coverage, induction, PPE, supervision and adherence to applicable safety protocols.

Through these measures, the Company seeks to strengthen its safety culture, prevent workplace incidents, ensure regulatory compliance and protect the health and well-being of employees, workers, contractors and visitors.

13. Number of Complaints on the following made by employees.

	FY 2025-26			FY 2024-25		
	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	74	-	Nil	110	-	Nil
Health & Safety	291	-	Nil	175	-	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	100% 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 follows a structured corrective and preventive action framework to address safety-related incidents, unsafe observations and significant risks identified through health and safety assessments, audits, inspections and incident reviews. The Company's approach is based on prevention, root cause analysis, timely corrective action, horizontal deployment of learnings and continuous improvement.

- Incident investigation and corrective action:

  Every safety-related incident, near miss and unsafe condition is reviewed through a structured incident management process. A designated team comprising safety officers, relevant departmental representatives and functional leaders conducts root cause analysis to identify the underlying cause of the incident and recommend corrective and preventive actions. Corrective actions are assigned to responsible departments, tracked for closure and reviewed for effectiveness through follow-up audits, workplace inspections, CCTV-based monitoring, safety reviews and management oversight.

- Knowledge sharing and horizontal deployment:

  Key learnings from incidents and near misses are documented and communicated across locations through daily safety briefings, monthly safety review meetings, internal safety communications, toolbox talks, refresher trainings, mock drills and audio-visual training sessions. Where applicable, corrective actions and learnings are horizontally deployed across other plants / divisions to prevent recurrence of similar incidents.

- Addressing unsafe acts and unsafe conditions:

  Unsafe acts and unsafe conditions identified during routine safety walks, scheduled audits, daily safety rounds, plant inspections or through the digital Safety Management System are logged, assigned to responsible teams and resolved within defined timelines. The Company uses division-specific HIRA sheets, prominent safety display boards, defined operational protocols, barricading around heavy machinery and strict PPE enforcement to reduce workplace risks.

- Proactive risk management:

  The Company conducts periodic Hazard Identification and Risk Assessment studies across operational areas to identify potential hazards and assess risks. Risk registers are reviewed periodically, and division-specific protocols are updated based on identified risks, incident trends and audit observations. Preventive controls include visible marking of assembly points and firefighting equipment, mandatory safety induction for new employees and workers, regular safety training, CCTV monitoring, security supervision, sensors on movable machinery to prevent human-machine interface risks, and infrastructure improvements such as speed breakers to reduce vehicle movement risk.

- Emergency preparedness and response:

  APL Apollo conducts periodic emergency response drills and mock drills to test emergency preparedness and improve employee and worker readiness. Emergency Response Teams oversee evacuation procedures, headcount protocols, emergency communication, equipment shutdown and response effectiveness. Findings from drills are reviewed and corrective actions are taken to address gaps.

- Contractor safety controls:

  Third-party contractors working within APL Apollo premises are required to comply with site safety requirements, including valid insurance and ESIC coverage, safety induction, PPE compliance, supervision and adherence to applicable safety protocols.

- Through these measures, the Company seeks to reduce workplace incidents, strengthen safety culture, address significant risks identified from assessments and improve health and safety performance across its operations.

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: Yes

   Note: APL Apollo provides life insurance / compensatory support in the event of death of employees and workers, as applicable. Employees are covered through the Company's employee term insurance policy. Workers are covered through statutory schemes such as ESIC, wherever applicable, and other applicable statutory compensation mechanisms. In case of any unfortunate death, compensation and support are provided in accordance with the applicable insurance policy terms, statutory requirements and Company policy.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.**

   The Company's contracts / work orders with relevant value chain partners include clauses requiring compliance with applicable statutory obligations, including timely deduction and deposit of dues such as PF, ESIC, professional tax, TDS and other applicable payments. Vendors / contractors are required to submit relevant compliance documents, challans, returns and declarations, wherever applicable.

   Compliance is monitored through periodic checks by user departments, HR, finance, procurement and plant teams. Monthly verification is carried out for key contractor / service provider compliances, especially where manpower is deployed at Company premises. The internal audit process, including independent third-party internal auditors, also reviews statutory compliance controls on a sample basis.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	8	11	Nil	Nil

Note: The reported high-consequence injuries did not result in permanent inability to resume normal employment. The affected employees / workers were provided medical treatment and resumed work after recovery. Therefore, no separate rehabilitation, alternative placement or family employment support was required during the reporting period.

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)**

   Yes, to the extent of employability support through learning and development initiatives. APL Apollo provides training, skill development, functional learning, safety training and capability-building programmes to enhance employee competencies, improve career readiness and support long-term employability. These initiatives help employees strengthen their capabilities and may facilitate smoother progression or transition to future opportunities.

   The Company also provides applicable statutory and retirement benefits, including gratuity, provident fund and other benefits, in accordance with applicable laws and Company policies.

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	Approximately 84% of procurement by spend was covered through assessment / review of key and Tier-1 suppliers on sustainability-related parameters, including health and safety practices, certifications, regulatory compliance, supplier declarations, public disclosures and responsible sourcing requirements. A significant portion of the Company's procurement is from large organised steel and raw material suppliers, many of whom maintain formal occupational health and safety management systems such as ISO 45001 or equivalent systems.
Working Conditions	Approximately 84% of procurement by spend was covered through assessment / review of key and Tier-1 suppliers on working condition-related parameters, including labour practices, statutory compliance, human rights, non-use of child labour / forced labour, ethical conduct, social accountability practices, supplier declarations, public disclosures and alignment with the Company's Supplier Code of Conduct.

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's value-chain assessment process did not identify any significant systemic risks or concerns requiring immediate corrective action during the reporting period. However, the Company continues to strengthen supplier engagement and responsible sourcing practices to address potential risks relating to health and safety practices and working conditions.

Corrective and improvement actions, where required, are addressed through supplier onboarding checks, Supplier Code of Conduct expectations, contractual compliance requirements, periodic supplier engagement, supplier visits, review of public disclosures / certifications and enhanced review of critical or high-risk suppliers. Suppliers are expected to comply with applicable laws and requirements relating to statutory compliance, safe working conditions, human rights, non-use of child labour / forced labour, ethical conduct and responsible business practices. Where gaps are identified, suppliers are advised to implement corrective actions within defined timelines and may be subject to follow-up review by procurement and relevant functional teams.

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.

APL Apollo identifies key stakeholders based on their influence on, and impact from, the Company's operations, products, value chain and sustainability priorities. The process considers the Company's manufacturing footprint, distribution network, supply chain, investor base, workforce, customers / dealers, regulators and communities around its operating locations.

The stakeholder identification process is supported by the Company's materiality assessment and ongoing engagement mechanisms. Inputs are gathered from internal and external stakeholders through surveys, consultations, meetings, field interactions and other engagement channels. Internal stakeholders include employees and workers, while external stakeholders include shareholders and investors, customers / dealers, suppliers / partners, value-chain partners, communities, regulators and other relevant stakeholders.

Vulnerable groups are identified primarily through CSR needs assessments, community interactions, field visits, public consultations and engagement with local community representatives. Stakeholder input is used to validate material issues, refine ESG priorities, strengthen risk management and guide responsible business practices.

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	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	Need-based assessment surveys, community visits, field visits, public consultations / hearings, community meetings, meetings with local leaders, CSR programme interactions, focus group discussions, participatory rural appraisals and periodic cultural / community engagement programmes	As per regulatory requirements and as per need; ongoing through CSR and community initiatives	Understanding local community needs and concerns; public hearings and community consultations; health and community welfare; livelihood and skill development; education; rural infrastructure support; environmental and social impact awareness; strengthening social licence to operate; addressing needs of vulnerable and marginalised groups through CSR interventions
Customers/ Dealers	No	Regional meets, dealer visits, customer meets, need-based visits, one-on-one interactions, customer surveys, customer hotline / complaint channels, visits by marketing team and senior management	Ongoing / Quarterly / need-based	Product quality and reliability; product availability; grievance redressal; post-sales support; market trends and customer feedback; new product applications; service improvement; strengthening dealer and customer relationships
Employees	No	Employee engagement initiatives, HR interactions, town halls / management interactions, training and coaching programmes, employee portal, appraisals, safety meetings, toolbox talks, grievance redressal mechanisms, POSH and whistleblower channels	Regularly; weekly / monthly / quarterly / need-based	Health and safety; safe working environment; learning and development; career growth; performance feedback; skill enhancement; employee welfare; grievance resolution; workplace conduct; competitive remuneration and benefits; diversity, equity and inclusion
Shareholders & Investors	No	Investor calls, analyst meets, investor presentations, press releases, media updates, annual reports, stock exchange disclosures, website disclosures, general meetings and one-on-one / group interactions, as applicable	Quarterly / annually / on-demand / as required	Transparent communication of financial and non-financial performance; business strategy and outlook; capital allocation; governance; risk management; ESG performance; addressing investor queries and concerns; long-term value creation
Suppliers/ Partners	No	Regular meetings with key suppliers by senior management, supplier visits, supplier meets, supplier tours of manufacturing facilities, procurement interactions, vendor onboarding communication, supplier assessments and need-based engagements	Quarterly / half-yearly / annually / on-demand	Supplier Code of Conduct; responsible sourcing; quality and delivery performance; timely payments; statutory and ESG expectations; business ethics; human rights and safety expectations; supply continuity; inclusion of local and MSME vendors; strengthening long-term supplier relationships
Government and Regulatory Authorities	No	Statutory filings, regulatory submissions, meetings / interactions with authorities, inspections, audits, public hearings, consent / approval processes, compliance reports, stock exchange filings and responses to regulatory queries	As per statutory / regulatory requirements; periodic and need-based	Compliance with applicable laws and regulations; statutory approvals and renewals; environmental, labour, tax, corporate and securities-law compliance; policy and regulatory updates; inspections and audits; submission of returns and reports; addressing regulatory queries; implementation of corrective actions, wherever required; and maintaining transparent and responsible engagement with authorities

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 has a structured process for stakeholder consultation on economic, environmental and social topics. Stakeholder engagement is guided by the Company's Business Responsibility Policy and is carried out through periodic interactions with internal and external stakeholders, including employees and workers, shareholders and investors, customers / dealers, suppliers / partners, communities, regulators and other relevant stakeholders.

   Day-to-day stakeholder consultation is delegated to the management and relevant functions such as investor relations, sales and marketing, procurement, HR, EHS, CSR, sustainability, legal and compliance. These teams engage with stakeholders through investor calls, analyst meetings, customer and dealer interactions, supplier meetings, employee engagement forums, safety committees, grievance mechanisms, community consultations, public hearings, CSR needs assessments, regulatory interactions and other structured channels.

   Feedback from these consultations is consolidated by the respective functions and reviewed by senior management. Material economic, environmental and social matters, including ESG risks, climate-related matters, community issues, employee matters, customer feedback, supply-chain concerns, regulatory developments and materiality assessment outcomes, are escalated to the Board / relevant Board-level Committees such as the Risk Management Committee, CSR Committee, Stakeholders Relationship Committee and Audit Committee, as applicable.

   The Board and its Committees review such inputs through management presentations, risk and ESG updates, CSR reviews, investor / shareholder updates, compliance reports and materiality assessment outcomes. Stakeholder feedback is used to support identification and prioritisation of material ESG topics, strengthen risk management, refine policies and programmes, guide CSR interventions, improve disclosures and support long-term value creation.

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.**

   Yes. APL Apollo uses stakeholder consultation to support the identification, prioritisation and management of environmental and social topics. Inputs are captured through materiality assessment, employee interactions, customer / dealer feedback, supplier engagement, investor interactions, community consultations, CSR needs assessments, public hearings, regulatory interactions and other engagement channels.

   Stakeholder feedback is analysed along with business priorities, regulatory requirements, ESG risks and industry expectations. The outcomes are reviewed by senior management and, where relevant, placed before the Board / relevant Board-level Committees. These inputs are used to refine ESG priorities, strengthen policies, design programmes, improve disclosures and guide operational initiatives.

   Instances of incorporation of stakeholder inputs include strengthening HIRA, toolbox talks, PPE enforcement, mock drills, safety committees and incident reporting based on employee / worker and safety feedback; expanding water recycling, rainwater harvesting, waste segregation and authorised recycling based on environmental reviews and plant / regulatory inputs; designing CSR interventions in education, healthcare, livelihood development, women empowerment and rural infrastructure based on community consultations and needs assessments; strengthening supplier engagement and responsible sourcing expectations based on supplier interactions; and improving product quality, availability, post-sales support and grievance redressal based on customer / dealer feedback.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   APL Apollo engages with vulnerable and marginalised stakeholder groups through need-based CSR and community development programmes implemented by APL Apollo Foundation and relevant partners. Engagement is carried out through community visits, need-assessment surveys, participatory rural appraisals, focus group discussions, public consultations, meetings with local representatives, interactions with government authorities / institutions and beneficiary feedback.

   Inputs from these engagements are used to identify local needs, select beneficiaries, design interventions and monitor outcomes. During FY 2025-26, the Company's CSR projects covered areas such as women empowerment, skill development, education, healthcare, nutrition, rural development, community infrastructure, animal welfare and environmental protection. As per CSR project details, annual CSR projects covered 8,53,607 beneficiaries, with identified beneficiaries classified as vulnerable and marginalised groups.

Key instances include Project Aarohi, which provided livelihood and beautician training to women from underserved communities in East Delhi; Sehat-Poshan-Garima, which supported daily nutritious meals for elderly abandoned widows in Radhakund / Vrindavan; education initiatives such as Prajwal, Vidya Jyoti, Gyankunj and Aadhar, which supported children from underserved communities through smart classrooms, remedial learning, value education and learning infrastructure; and Project Vandhara-I, which installed alert lights, sirens and helpline display boards in vulnerable villages of Krishnagiri, Tamil Nadu to reduce human-elephant conflict and protect life, property, crops and livestock.

Through these interventions, the Company addresses community concerns, improves access to essential services and livelihood opportunities, and promotes inclusive development.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1,156	1,156	100%	1,247	1,247	100%
Other than permanent	9	9	100%	0	0	NA
Total employees	**1,165**	**1,165**	**100%**	**1,247**	**1,247**	**100%**
Workers						
Permanent	2,014	2,014	100%	2,135	2,135	100%
Other than permanent	3,088	3,088	100%	2,805	2,805	100%
Total workers	**5,102**	**5,102**	**100%**	**4,940**	**4,940**	**100%**

2. Details of minimum wages paid to employees and workers.

Category	FY 2025-26					FY 2024-25				
	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	1,121	-	-	1,121	100%	1,212	13	1%	1,199	99%
Female	35	-	-	35	100%	35	-	-	35	100%
Other than permanent										
Male	9	-	-	9	100%	-	-	-	-	-
Female	0	-	-	0	0%	-	-	-	-	-
Permanent Workers										
Male	2,010	-	-	2,010	100%	2,130	213	10%	1,917	90%
Female	4	-	-	4	100%	5	-	-	5	100%
Other than permanent										
Male	3,040	-	-	3,040	100%	2,791	-	-	2,791	100%
Female	48	-	-	48	100%	14	-	-	14	100%

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)	13	₹9 Lakhs	2	₹7.50 Lakhs
Key Managerial Personnel	4	₹55.50 Lakhs	0	0
Employees other than BoD and KMP	1,110	₹6.36 Lakhs	35	₹8.10 Lakhs
Workers	2,010	₹3.60 Lakhs	4	₹2.66 Lakhs

Note 1: *For Director wise remuneration please refer to Corporate Governance Report.*
Note 2 : *Employee remuneration excludes the value of stock rights granted or available to eligible employees.*
Note 3: *Shri Sanjay Gupta, Chairman and Managing Director does not draw any remuneration from the Company.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.0%	2.2%

Note : *Gross Wages excludes the value of stock rights granted or available to eligible employees.*

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)

Yes. APL Apollo has designated responsibility for addressing human rights-related impacts and concerns through its HR function, supported by formal grievance redressal and oversight mechanisms.

The Chief Human Resources Officer acts as the senior management focal point for human rights-related matters concerning employees and workers. The Company has also appointed a Vigilance Officer under its Whistleblower / Vigil Mechanism and has constituted Internal Complaints Committees under the POSH framework to address complaints relating to sexual harassment and related workplace concerns.

Human rights-related concerns, including discrimination, harassment, wages, working conditions, child labour, forced labour, involuntary labour or other workplace rights-related issues, may be raised through the relevant HR, grievance redressal, whistleblower and POSH channels, as applicable. Such matters are reviewed in accordance with the Company's policies, with safeguards relating to confidentiality, impartiality, non-retaliation and time-bound resolution.

Oversight is provided through the applicable management and governance mechanisms, including HR leadership, the Vigilance Officer, Internal Complaints Committees and the Audit Committee / Board-level processes, wherever applicable.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

APL Apollo has internal mechanisms to receive, review and redress grievances relating to human rights issues. Employees and workers can raise concerns through the HR function, reporting managers, plant-level HR teams, grievance redressal channels, Whistleblower / Vigil Mechanism and Internal Complaints Committees constituted under the POSH framework, as applicable.

Human rights-related grievances may include concerns relating to discrimination, harassment, workplace conduct, wages, working conditions, child labour, forced labour, involuntary labour, health and safety, or other workplace rights-related matters. Complaints are reviewed by the relevant function or authority depending on the nature of the concern.

The Whistleblower / Vigil Mechanism provides a formal channel for reporting protected disclosures, including unethical conduct, policy violations or serious workplace concerns. Complaints relating to sexual harassment are handled by the Internal Complaints Committee in accordance with the POSH Act and the Company's POSH Policy. The process is guided by confidentiality, impartiality, non-retaliation and timely resolution, with escalation to senior management / relevant governance forums wherever required.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	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	7	0	0	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 2025-26	FY 2024-25
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 has mechanisms to protect complainants from adverse consequences in cases relating to discrimination, harassment, sexual harassment or other workplace misconduct. The Company's Whistleblower / Vigil Mechanism, POSH Policy, grievance redressal mechanisms and HR processes provide safeguards relating to confidentiality, protection of identity and non-retaliation.

Complainants, witnesses and persons assisting in an investigation are protected from victimisation, intimidation, threats, discrimination, retaliation or any adverse impact on employment terms, work allocation, appraisal, promotion or workplace treatment as a consequence of raising a complaint in good faith.

Complaints are reviewed by the appropriate authority depending on the nature of the matter, including HR, the Vigilance Officer, Internal Complaints Committee under POSH, senior management or relevant governance forums. Any act of retaliation, victimisation or breach of confidentiality is treated seriously and may result in disciplinary action in accordance with Company policies and applicable laws.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights considerations are embedded in the Company's supplier expectations, business agreements and contractual arrangements, wherever applicable. APL Apollo is committed to respecting the human rights of its employees, workers, local communities, value-chain partners and other stakeholders impacted by its operations.

The Company's Supplier Code of Conduct and related procurement / contractual requirements cover human rights-related expectations, including prohibition of child labour, forced labour and involuntary labour; non-discrimination; fair treatment; safe and healthy working conditions; compliance with applicable labour laws; ethical conduct; and respect for human rights. Relevant suppliers, contractors and business partners are expected to comply with these requirements during their engagement with the Company.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% by the entity
Forced Labour/ Involuntary Labour	100% by the entity
Sexual Harassment	100% by the entity
Discrimination at workplace	100% by the entity
Wages	100% by the entity

Note: *APL Apollo assesses its plants and offices for human rights-related matters through internal HR reviews, compliance checks, plant-level monitoring, statutory compliance processes, grievance mechanisms, POSH framework, contractor / manpower compliance reviews and management oversight. The assessment covers key areas such as prohibition of child labour, forced labour and involuntary labour, prevention of sexual harassment, non-discrimination at workplace and payment of wages in accordance with applicable laws and Company policies.*
Where required, observations are reviewed by the relevant functions and corrective actions are initiated in accordance with applicable policy and statutory requirements

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during the assessments carried out for the areas covered in Question 10. Accordingly, no specific corrective action was required during the reporting period.

The Company continues to monitor these areas through HR reviews, statutory compliance checks, contractor / manpower compliance reviews, POSH framework, grievance mechanisms and management oversight. Observations, if any, are addressed through appropriate corrective and preventive actions in accordance with applicable laws and Company policies.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During FY 2025-26, no material human rights grievances or complaints were reported that required modification or introduction of any business process. Accordingly, no specific business process change was undertaken during the reporting period.

The Company continues to monitor human rights-related matters through its HR processes, grievance redressal mechanisms, Whistleblower / Vigil Mechanism, POSH framework and relevant policy controls. Any concern identified is reviewed by the relevant function and addressed through appropriate corrective or preventive action.

2. Details of the scope and coverage of any Human rights due diligence conducted.

APL Apollo undertakes human rights due diligence through its internal policies, HR processes, compliance reviews, supplier engagement, grievance mechanisms and periodic assessments across its operations and value chain

The scope covers child labour, forced labour / involuntary labour, non-discrimination, prevention of sexual harassment, fair wages, working conditions, occupational health and safety, freedom of association, grievance redressal and protection from retaliation. The coverage includes employees, workers, contract labour, contractors and other relevant stakeholders across the Company's plants and offices. Human rights-related expectations are also extended to suppliers and value-chain partners through the Supplier Code of Conduct, contractual requirements, onboarding checks and supplier engagement processes, wherever applicable.

During the reporting period, the Company assessed its plants and offices for key human rights parameters and reviewed key / Tier-1 suppliers on sustainability-related parameters, including human rights, statutory compliance, working conditions, health and safety and ethical business conduct. No significant human rights risks or concerns requiring specific corrective action were identified.

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. APL Apollo is committed to providing an inclusive, safe and accessible workplace for employees, visitors and other stakeholders, including persons with disabilities. The Company endeavours to ensure that its offices and manufacturing locations are accessible in line with the requirements of the Rights of Persons with Disabilities Act, 2016, wherever applicable and feasible.

Accessibility measures at the Company's premises include features such as ramps / step-free access, accessible entry points, designated parking wherever feasible, and accessible washroom facilities at relevant locations. The Company continues to review its infrastructure and, where gaps are identified, takes appropriate steps to improve accessibility for differently abled employees and visitors.

APL Apollo also follows the principle of equal opportunity and non-discrimination in employment and workplace practices.

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	Key / Tier-1 suppliers representing approximately 84% of upstream procurement spend were assessed / reviewed through supplier declarations, public disclosures, policies, certifications and responsible sourcing parameters, wherever.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

The assessment / review covered key human rights-related parameters, including prevention of sexual harassment, non-discrimination, prohibition of child labour, prohibition of forced / involuntary labour, fair wages, statutory compliance, safe working conditions and ethical business conduct. These expectations are communicated through the Company's Supplier Code of Conduct, procurement processes, contractual requirements and supplier engagement mechanisms. The Company continues to strengthen the depth of supplier assessment and sustainability data collection across its value chain.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risks or concerns were identified from the assessment / review of key value-chain partners for the areas covered in Question 4. Accordingly, no specific corrective action was required during the reporting period.

The Company continues to engage with suppliers through its Supplier Code of Conduct, procurement processes, contractual requirements, supplier reviews and responsible sourcing expectations. Where any concern or gap is identified, the Company engages with the relevant supplier for corrective action, follow-up review and escalation, as appropriate.

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 2025-26	FY 2024-25
From renewable sources-		
Total electricity consumption (A) (GJ)	5,78,994	2,77,828
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	-
Total energy consumed from renewable sources (A+B+C) (GJ)	5,78,994	2,77,828
From non-renewable sources		
Total electricity consumption (D) (GJ)	4,21,786	6,26,160
Total fuel consumption (E) (GJ)	10,72,429	9,57,852
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	14,94,215	15,84,012
Total energy consumed (A+B+C+D+E+F) (GJ)	20,73,209	18,61,840
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)(GJ/INR Cr)	89.8	90.0
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	182.7	180.7
Energy intensity in terms of physical Output (GJ/MT)	0.59	0.59

Note 1: During FY 2025-26, the Company strengthened energy data coverage and standardized fuel conversion using NCV-based factors. Accordingly, the previous year's energy consumption has been recomputed on a comparable basis. The Company continues to monitor energy efficiency and increase renewable electricity along with cleaner fuel consumption across its operations.

Note 2: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF which is 20.34 for India. Similarly, PY PPP conversion factor had been taken as 20.08 (Year 2025).

Note 3: Electricity consumption has been reported on a final energy basis using the conversion factor 1 kWh = 0.0036 GJ. Fuel consumption has been converted using NCV-based conversion factors. PNG metered in SCM has been converted using MoSPI Energy Statistics India conversion factor, while other fuels consumed have been converted using IPCC default NCV values.

Note 4: Electricity consumption of Branch offices has been reported on spend basis with reference to Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core issued by Industry Standards forum in December 2024.

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, Reasonable Assurance has been undertaken by Sustainability Actions Private Limited for both FY 2025-26 and FY 2024-25.

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 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	5,06,512	6,54,025
(iii) Third party water	1,71,115	1,25,758
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	6,77,627	7,79,783
Total volume of water consumption (In kiloliters)	6,37,803	6,69,083
Water intensity per rupee of turnover ((Total water consumption / Revenue from operations) (KL/INR Cr)	27.6	32.3
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	56.2	64.9
Water intensity in terms of physical Output (KL/MT)	0.18	0.21

Note1: As per the SEBI Guidance Note on BRSR, we have considered *Water consumption" = Water Withdrawal – Water Discharge. Accordingly the previous year figures have also been revised to reflect the methodology recommended by the SEBI guidance note for business responsibility & sustainability reporting format.

Note2: Water consumption for Branch offices and warehouses (representing less than 0.5% of overall consumption) for employees is estimated based on Central Ground Water Authority (CGWA) guideline as mentioned in the Industry Standards Note on BRSR Core. Further, the proportion of untreated water discharged is considered as 80% of the water withdrawn from source, based on Central Pollution Control Board (CPCB) report dated December 24, 2009.

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, Sustainability Actions Private Limited has done the assurance of our data

4. **Provide the following details related to water discharge:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – Secondary Level	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – Secondary Level Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – Secondary Level	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – Secondary Level	0	0
(v) Others		
- No treatment	0	
- With treatment – Secondary Level	39,824	110,700
Total water discharged (in kiloliters)	**39,824**	**110,700**

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, Sustainability Actions Private Limited has done the assurance of our data

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. APL Apollo has implemented Zero Liquid Discharge (ZLD) mechanisms at several of its manufacturing facilities as part of its water stewardship and effluent management approach. The ZLD systems are designed to treat and recycle wastewater for operational use, thereby reducing freshwater dependency and minimising liquid discharge from operations.

During the reporting period, approximately 63% of the Company's manufacturing facilities were equipped with ZLD systems. The remaining facilities are in different stages of implementation / strengthening, including installation, upgradation or stabilisation of effluent treatment, recycling and reuse systems. The Company aims to progressively expand ZLD coverage and achieve ZLD implementation across all manufacturing facilities by 2030, subject to technical feasibility, regulatory requirements and site-level implementation plans.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	mg/Nm3	18.50	21.27
Sox	mg/Nm3	21.00	13.27
Particulate matter (PM)	mg/Nm3	44.30	33.37
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Note:- *Air emissions across manufacturing plants are monitored periodically, and the reported emission parameters were within the applicable Central Pollution Control Board (CPCB) prescribed limits.*

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, Sustainability Actions Private Limited has done the assurance of our data

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify units	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	63,347	56,455
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	83,186	1,24,341
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/INR Cr	6.3	8.7
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)	tCO2e/USD Million	12.9	17.5
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT	0.04	0.06

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, Sustainability Actions Private Limited has done the assurance of our data

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. APL Apollo has undertaken multiple initiatives to reduce greenhouse gas emissions, including increased use of renewable electricity, renewable power procurement, cleaner logistics and improved emissions monitoring.

During FY 2025-26, renewable electricity accounted for 58% of the Company's total electricity consumption. The Company executed Power Purchase Agreements with renewable energy providers for supply of solar power to various manufacturing plants. Plant-level renewable electricity share reached 92% at the Hosur plant and 80% at APBL. These initiatives contributed to a 33% reduction in Scope 2 GHG emissions during FY 2025-26 as compared to FY 2024-25.

APL Apollo has also started integrating electric trucks into logistics operations through its partnership with SG Green Logistics, which operates 55-ton capacity electric trucks. These trucks are currently operating in Uttar Pradesh, Tamil Nadu, Chhattisgarh and Karnataka and have been introduced to reduce dependence on diesel-powered transportation. Based on current operating assumptions, the use of electric trucks has resulted in an estimated 54% reduction in emissions compared with diesel trucks.*

The Company continues to strengthen its energy and emissions monitoring systems, evaluate cleaner fuels and improve Scope 3 emissions coverage to better understand and manage value-chain emissions.

*The estimated reduction is calculated on the assumption that the electric trucks are charged entirely at APL Apollo plants. The average renewable energy share across the relevant APL Apollo plants in these regions is 61%.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	111.3	4.0
E-waste **(B)**	19.3	60.0
Bio-medical waste **(C)**	0.02	-
Construction and demolition waste **(D)**	89.0	0.0
Battery waste **(E)**	1.0	2.0
Radioactive waste **(F)**	0.0	-
Other Hazardous waste. Please specify, if any. **(G)**	9,382.0	12,197.0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,45,709.0	1,31,381.0
Total (A+B + C + D + E + F + G+ H)	**1,55,311.6**	**1,43,644.0**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (MT/INR Cr)	6.7	6.9
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD Million)	13.7	15.5
Waste intensity in terms of physical output (MT/MT)	0.044	0.05
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	1,46,483.0	1,22,832.0
(ii) Re-used	148.1	20,688.0
(iii) Other recovery operations	8,669.9	0.0
Total	**1,55,301.0**	**1,43,520.0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.02	0
(ii) Landfilling	0.0	0
(iii) Other disposal operations	10.6	124
Total	**10.6**	**124**

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, Sustainability Actions Private Limited has done the assurance of our data

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.**

APL Apollo follows a structured waste management approach based on waste minimisation, segregation at source, reuse, recycling, authorised disposal and regulatory compliance. Steel scrap, end cuts, melting scrap, rejected pipes and other process scrap generated during operations are recyclable and are either reused internally or channelised through approved recyclers / vendors, thereby supporting circular economy practices.

Hazardous waste is identified, labelled, segregated and stored in designated secure areas with appropriate safeguards. Such waste is disposed of through authorised hazardous waste handlers / recyclers in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and applicable consents. E-waste, wherever generated, is handed over to authorised e-waste recyclers / handlers. Wastewater and sewage are treated through ETPs / STPs, and treated water is reused for landscaping, greenbelt development and other non-potable applications, wherever feasible.

To reduce hazardous and toxic chemical usage in products and processes, the Company focuses on process efficiency, controlled chemical handling, reuse / recovery, safe storage, preventive maintenance, employee training and substitution / optimisation of chemicals wherever feasible. APL Apollo has installed Acid Regeneration Units at the Malur and ABPL Raipur plants. These units help regenerate process acid, reduce fresh acid consumption, minimise spent acid / acidic waste generation and improve resource efficiency.

The Company also plans to progressively evaluate and set up Acid Regeneration Units at other relevant plants in the coming years, subject to technical feasibility, process requirements, regulatory considerations and site-level implementation plans. APL Apollo continues to strengthen waste monitoring, vendor compliance, recycling, recovery and hazardous waste management practices across its establishments.

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 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, Malur, Gautam Budh Nagar 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 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	47,532	62,900
(iii) Third party water	39,705	33,135
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	87,237	96,035
Total volume of water consumption (in kiloliters)	75,304	81,313
Water intensity per rupee of turnover (Water consumed / turnover in crores)	3.26	3.93
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	0	
- No treatment	0	0
- With treatment – Secondary Level		0
(ii) Into Groundwater	0	
- No treatment	0	0
- With treatment – Secondary Level		0
(iii) Into Seawater	0	
- No treatment	0	0
- With treatment – Secondary Level		0
(iv) Sent to third parties	0	
- No treatment	0	0
- With treatment – Secondary level		0
(v) Others	0	
- No treatment	0	0
- With treatment – Secondary level	11933.6	14722.0
Total water discharged (in kiloliters)	**11933.6**	**14722.0**

Note 1 : Identification of water-stress areas for various location has been carried out in line with SEBI BRSR guidance. For this purpose, areas classified as "Over-exploited" or "Critical" by the Central Ground Water Board (CGWB) have been considered as areas of water stress.

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, Reasonable Assurance has been undertaken by Sustainability Actions Private Limited for both FY 2025-26 and FY 2024-25.

2. **Please provide details of Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,285,865	1,163,120
Total Scope 3 emissions per rupee of turnover	Metric tons of CO2 equivalent/INR Crore	55.7	56.22

Note1: The methodology and data coverage continue to evolve and may involve inherent estimation uncertainty. The Company continues to strengthen Scope 3 data collection and assessment processes.

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 10 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)	DFT is used at relevant manufacturing plants for computerised production of customised hollow sections within the mill range without frequent roll changes.	Reduced set-up time, improved productivity, lower inventory requirement, better dimensional consistency and reduced material wastage.
2	Renewable electricity / solar PPAs	Renewable electricity accounted for 58% of total electricity consumption in FY 2025-26. PPAs were executed with renewable energy providers for solar power supply to various plants.	Scope 2 GHG emissions reduced by 33% compared with FY 2024-25. Renewable electricity accounted for **58%** of the Company's overall electricity consumption in FY 2025-26, up significantly from 31% in FY 2024-25, with plant-level shares reaching **92% at Hosur and 80% at ABPL**
3	Electric trucks for logistics	Electric trucks have been introduced through SG Green Logistics for transportation in Uttar Pradesh, Tamil Nadu, Chhattisgarh and Karnataka.	Reduced dependence on diesel-based logistics, with an estimated 54% reduction in emissions compared with diesel trucks, based on current charging and renewable electricity assumptions.*
4	Acid Regeneration Units	Acid Regeneration Units have been installed at Malur and ABPL Raipur to recover and reuse process acid. Similar units are planned to be progressively evaluated at other relevant plants, subject to feasibility.	Reduced fresh acid consumption, spent acid generation, hazardous waste and disposal requirement.
5	Rainwater Harvesting and Water Conservation	During FY 2025-26, rainwater harvesting pond with a storage capacity of approximately **~9.5 crore litres** was developed at the Company's ABPL facility in Raipur, strengthening water conservation and groundwater recharge initiatives.	Overall water consumption intensity at the consolidated level **improved from 0.21 kL/ tonne in FY 2024-25 to 0.18 kL/tonne** in FY 2025-26.
6	Large-size structural tubes	The Company enhanced its capability to manufacture large-size structural tubes and higher-dimension sections.	These products support efficient structural design, faster construction and optimised material use, thereby contributing to potential reduction in downstream environmental impacts depending on application and project design.

**The estimated 54% emission reduction is based on the assumption that electric trucks are charged entirely at APL Apollo plants. The average renewable electricity share across the specified plants is approximately 61%.*

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 and disaster management framework covering operational disruptions, natural calamities, cyber incidents, system outages and other emergencies. The BCP is integrated with the Company's risk management framework and is reviewed periodically by management / the Risk Management Committee. Business continuity is supported through site-level emergency response plans, mock drills, incident escalation mechanisms and IT backup / restoration procedures. For its SAP environment, the Company uses RISE with SAP, which provides cloud-based resilience, system availability, backup, monitoring and disaster recovery support at the platform layer.

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?**

No significant adverse environmental impact arising from the Company's value chain was identified or reported during the reporting period through the Company's supplier engagement, procurement review and responsible sourcing mechanisms.

APL Apollo communicates environmental expectations to key / Tier-1 suppliers and value-chain partners through supplier onboarding, procurement processes, contractual requirements, supplier interactions and the Supplier Code of Conduct. These expectations include compliance with applicable environmental laws, responsible resource use, waste management, pollution prevention, health and safety and ethical business conduct.

The Company continues to strengthen supplier sustainability assessment, responsible sourcing practices and value-chain ESG data collection. Where any environmental concern or gap is identified, APL Apollo engages with the relevant value-chain partner for corrective action, follow-up review and escalation, as appropriate.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Key / Tier-1 suppliers representing approximately 84% of upstream procurement spend were assessed / reviewed for environmental impacts during the reporting period.

The assessment / review was carried out through supplier sustainability snapshots, onboarding and procurement review processes, review of supplier policies, certifications, public disclosures and responsible sourcing parameters, wherever available. The review covered environmental management systems, ISO 14001 certification / equivalent systems, compliance with applicable environmental laws, resource efficiency, emissions management, waste management and responsible business practices.

APL Apollo continues to strengthen supplier sustainability assessment, responsible sourcing practices and value-chain ESG data collection.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity - Nil.

b. By the top ten (In terms of value of purchases and sales, respectively) value chain partners - Nil.

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:** Six

   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
3	Chhattisgarh State Industrial Development Corporation	State
4	Karnataka Industrial Areas Development Board	State
5	Maharashtra Industrial Development Corporation	State
6	U.P. State Industrial Development Authority	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
Not Applicable	No adverse order relating to anticompetitive conduct was received during the reporting period.	Not Applicable

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 Financial year**

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
Not Applicable					

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 ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community:**

APL Apollo receives and redresses community grievances through plant-level engagement, CSR interactions, community consultations and local stakeholder communication channels. Community members may raise concerns through plant administration teams, CSR teams, local management, community visits, meetings with local representatives, public consultations / hearings, implementation partners and other need-based engagement forums.

Grievances are reviewed by the relevant plant / CSR / functional teams, depending on the nature of the concern. Where required, the Company undertakes site visits, fact-finding, consultation with affected stakeholders, corrective action planning and follow-up with community representatives, local authorities or implementation partners. Significant matters, if any, are escalated to senior management for review and appropriate action.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category of input material	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	7.1%	5.9%
Directly sourced from India	98.1%	99.7%

Note:- *The above figures represent sourcing for Indian entities*

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 2025-26	FY 2024-25
Rural	37.3%	37.5%
Semi-urban	39.6%	37.4%
Urban	-	-
Metropolitan	23.1%	25.0%

NOTE:- *The classification of towns have been redefined as per SEBI guidelines for BRSR reporting.*

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
Not Applicable	

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 ₹)
1.	Chhattisgarh	Bastar, Bijapur, Dantewada, Kanker, Kondagaon, Korba, Mahasamund, Narayanpur, Rajnandgaon, Sukma	2,80,367
2	Gujarat	Dahod, Narmada	65,336
3	Himachal Pradesh	Chamba	14,659
4	Jharkhand	Chatra, Dumka, East Singhbum, Garhwa, Giridih, Godda, Gumla, Khunti, Latehar, Lohardaga, Pakur, Palamu, Ranchi, Sahebganj, Simdega, West Singhbhum	1,51,541
5	Karnataka	Raichur, Yadgir	15,327
6.	Kerala	Wayanad	7,821
7.	Madhya Pradesh	Barwani, Guna, Khandwa, Singrauli	62,644
8.	Maharashtra	Gadchiroli, Nandurbar	80,055
9.	Mizoram	Mamit	1,179
10.	Odisha	Balangir, Gajapati, Kalahandi, Kandhamal, Koraput, Malkangiri, Nabarangpur, Nuapada, Rayagada	1,29,630
11.	RAJASTHAN	BARAN, DHOLPUR, JAISALMER, KARAULI, SIROHI	89,447
12.	Telangana	Bhadradri Kothagudem, Komaram Bheem Asifabad	64,983
13.	Tripura	Dhalai	4,382
14.	UTTAR PRADESH	BAHRAICH, BALRAMPUR, CHANDAULI, CHITRAKOOT, FATEHPUR, SHRAVASTI, SIDDHARTH NAGAR, SONBHADRA	1,01,218
15.	UTTARAKHAND	HARIDWAR, Udham Singh Nagar	1,41,676

3. **a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Not Applicable. APL Apollo's key input materials are primarily sourced from large organised steel, raw material and energy suppliers based on technical specifications, quality, reliability, delivery capability, statutory compliance and commercial considerations. However, the Company encourages local sourcing and inclusion of MSME / local vendors wherever feasible for applicable goods and services, subject to business requirements, quality standards, compliance requirements and competitive terms.

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
Not Applicable				

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
Not Applicable		

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	**Aadhar:** Under this programme focussing on ethical values and environment, 4,94,000 students pan-India were covered with exams conducted via secure online portal and OMR-based assessments.	4,94,000	100%
2	**Samriddhi:** The project created awareness and educated the villagers with respect to government scheme Pradhan Mantri Awaas Yojna – Gramin/PMAY-G (Rural) via specially designed content, videos and workshops/camps in partnership with Zila Parishad office to guide rural population living in kutcha or dilapidated houses to apply for a pucca house with basic amenities.	3,13,040	100%
3	**Karuna:** In association with/guidance from Noida Authority, community dogs were vaccinated with anti-rabies vaccine in Gautam Buddh Nagar district in Uttar Pradesh, thereby reducing the risk of rabies infection in dogs and in public at large.	35,000	80%
4	**Gram Uday:** Via the project, the selected villages in Baloda Bazar district were provided with lights and borewells to provide the very basic facilities that were lacking in these villages and improve safety and living standards of the community at large.	7,500	100%
5	**Shri Sudesh Gupta Gyan Kendra:** A library well equipped with books and learning aids is a privilege that the city children often take for granted but is still a distant dream for children in most rural areas. As part of our focus on inclusive and equitable education, inculcating reading habits and to promote lifelong learning opportunities, a well-stocked rural library with respect to relevant books and digital resources was built in Ringni village in District Baloda Bazar, Chhattisgarh to create an experience that offers a tranquil space and inclusivity for learning with the latest technology for children from preparatory to senior classes.	1000	100%
6	**Josh:** Sports is a vital component for overall development of an individual as well as that of a nation. In line with this, Project Josh supported rural school children via sports gear and camps to develop a sports ecosystem in Chhattisgarh,	947	100%
7	**Aarohi:** Derived from 'Aarohan' meaning ascent in Hindi, under Project Aarohi, women from underserved communities in East Delhi slum areas who were constrained by social & cultural barriers, lack of skills, know-how, financial resources etc were trained in beauty trade along with beauty parlour management, employability & entrepreneurship trainings, financial literacy etc and related advanced courses to help them become self-reliant. All beneficiaries are gainfully employed today.	570	100%
8	**Gyankunj:** Under the project, a non-formal education set-up for around 80-100 children for remedial classes, life-skill training, hands-on activities etc was provided to build confidence and ensure education continuance	500	100%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
9	**Ashray:** Under the project, over a hundred destitute, old/abandoned/ sick cows/bovines were provided complete care i.e. food, shelter and medicines etc at a Gaushala.	500	100%
10	**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 and don't have to struggle or beg for their basic meals, thus ensuring stress-free life and good health as well as their dignity.	250	100%
11	**Vidya Jyoti - II:** The project supported 20+ differently-abled children over the project period from underserved backgrounds with speech and occupational therapies to make learning more inclusive and help them become confident and self-reliant gradually	125	100%
12	**Shri Sudesh Gupta Swasthya Kendra:** With a promise to serve the needy, 'Shri Sudesh Gupta Swasthya Kendra' was launched in Sikandrabad, District Bulandshahar, Uttar Pradesh as a medical daycare facility. The initiative is our first step in bringing a significant change in underserved/rural areas by bridging healthcare gaps, providing accessibility & infrastructure and for strategic, long-term initiatives that align with national health priorities.	100	100%
13	**Samarthya:** The project focussed on creating an inclusive ecosystem and trained 40 promising differently-abled cricket players. The project also specifically focussed on life skills, self-reliance and mental health.	40	100%
14	**Gharaunda:** The project supported the elderly and provided specialized care and a safe environment to 35 aged persons admitted in an old age home in Delhi NCR along with its renovation/ refurbishment to ensure comfort, convenience and safety.	35	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.**

APL Apollo has mechanisms to receive, track and respond to customer / consumer complaints and feedback relating to its products and services. Complaints may be received through sales and marketing teams, dealers / distributors, customer visits, regional offices, customer meetings, email, telephone, website / contact channels and other business communication channels. Any dissatisfaction relating to product quality, delivery, documentation, service or post-sales support is treated as a complaint and recorded for review.

Complaints are reviewed by the concerned sales, quality, plant, logistics or customer service teams, depending on the nature of the issue. Corrective and preventive actions are initiated wherever required, and complaints are monitored until closure through the responsible functions. Significant or recurring complaints are escalated to senior management and used as inputs for product quality improvement, process strengthening and customer service enhancement.

2. **Turnover of products and / services as a percentage of turnover from all products/ service that carry information about**

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

APL Apollo manufactures steel tubes, structural steel products and related value-added products. The Company's products are durable, have a long useful life and are fully recyclable through the established steel recycling ecosystem. Product-related information, including relevant specifications, grades, dimensions, quality parameters, safe handling / usage information and recyclability aspects, is communicated through product catalogues, technical documents, invoices, test certificates / quality documentation, website disclosures and customer / dealer engagement channels, as applicable.

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	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
Advertising	0	0	Not Applicable	0	0	Not Applicable
Others	35	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.**

   Yes. APL Apollo has a company-wide Cyber Security Policy / Information Security framework to manage cybersecurity and data privacy-related risks. Weblink to the policy: https://media.aplapollo.com/files/Information_Security_Policy.pdf

   The framework covers key areas such as information security governance, access controls, data protection, acceptable use of IT assets, network and system security, incident reporting, backup and recovery, user awareness, monitoring and risk mitigation. The Company continues to strengthen its information security practices by aligning processes with recognised standards and implementing appropriate technical and organisational controls.

   Cybersecurity and data privacy risks are monitored through IT governance processes, periodic reviews, employee awareness initiatives, system access controls, backup procedures, vulnerability management and incident response mechanisms. Relevant risks and significant matters are escalated to management and Board, wherever required.

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**

   During FY 2025-26, no material incidents or issues were reported in relation to advertising, delivery of essential services, cyber security and data privacy of customers, recurrence of product recalls, or penalties / actions by regulatory authorities relating to safety of products / services. Accordingly, no corrective action was required during the reporting period.

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).**

   Information on APL Apollo's products and services is available through the Company's official website, product-specific pages, catalogues / brochures, technical documents, customer / dealer engagement channels, sales and marketing teams, regional offices, dealer / distributor network and official social media channels.

   Website: https://aplapollo.com/

   Products: https://aplapollo.com/products/categories

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   APL Apollo informs and educates customers, dealers, channel partners and fabricators on safe and responsible use of its products through product catalogues, technical specifications, brochures, website disclosures, product presentations, customer / dealer meetings, regional interactions, fabricator meets and communication by sales and technical teams.

   Relevant product information such as grades, dimensions, specifications, applications, quality parameters, handling requirements and appropriate usage guidance is provided through product literature, invoices, test certificates / quality documentation and customer engagement channels, wherever applicable. Fabricator meets are also conducted to educate fabricators on product features, applications, handling practices and usage benefits. Customer, dealer and fabricator interactions are used to address queries, share application knowledge, obtain feedback and improve product communication.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

APL Apollo's products do not fall under essential services in the nature of utilities such as power, water, telecom or healthcare services. However, the Company has mechanisms to inform customers, dealers and channel partners of any significant disruption affecting product availability, supply, dispatch or service commitments.

Communication is made through sales and marketing teams, regional offices, dealer / distributor network, direct customer interactions, email, telephone, customer / dealer meetings and other business communication channels. Where relevant, broader updates may also be communicated through the Company's website, official social media channels, and media interactions. Customer feedback and complaints are monitored by the concerned functions, and significant matters are escalated internally for timely response and resolution.

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)**

APL Apollo complies with applicable legal and regulatory requirements relating to display of product information. Product information such as grade, size, specifications, quality parameters, batch / lot details and other relevant details are provided on the test certificates / quality documents, product catalogues, website and customer communication channels, wherever applicable.

In addition to mandatory disclosures, the Company provides product-related information through catalogues, technical documents, brochures, website disclosures, dealer / customer meetings, fabricator meets and communication by sales and technical teams.

Yes, the Company obtains customer feedback through customer surveys, one-on-one interactions, customer / dealer meetings, regional meetings, customer visits, complaint redressal mechanisms, sales team interactions, customer hotline and market feedback channels. Inputs received are used for product quality improvement, product development based on market trends, process strengthening and customer service enhancement.

INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors
APL Apollo Tubes Limited
SG Centre, 37C, Block B, 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 Apollo" or "the Company"), to perform an Independent Reasonable Assurance of the Company's Business Responsibility and Sustainability Report ("BRSR") Core Matrices (refer to annexure 1) for the Financial Year 2025-2026.

In addition to the BRSR core KPIs, ESG performance indicators disclosed have been subject to independent limited assurance in accordance with applicable assurance standards.

REPORTING CRITERIA FOR REASONABLE ASSURANCE OPINION

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting Criteria
BRSR Core Attributes (Refer to Annexure I)	From 1st April, 2025 to 31st March, 2026	Reasonable Assurance	• Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) • Guidance note for BRSR format issued by SEBI • Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) • 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 28th March 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.

REASONABLE ASSURANCE OPINION

Based on our review and procedures followed for a reasonable level of assurance and evidence obtained, we are of the opinion that, the information covered by Reasonable Assurance in the Business Responsibility and Sustainability Report for the FY25-26 is prepared, in all material respects, in accordance with the Reporting Criteria and the Reporting Boundary as set out in Section A: General Disclosures 13 of the Business Responsibility and Sustainability Report.

LIMITED LEVEL OF ASSURANCE

On the basis of the assessment procedures carried out, Sustainabilty actions has not become aware of any facts that lead to the conclusion that the non-core indicators and other ESG indicators have not been prepared, in all material aspects, in accordance with the reporting criteria.

BASIS FOR OPINION AND CONCLUSION

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (ISAE - Revised) 3000. 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. 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.

We interviewed with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.

Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- The audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

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 and other Matrices, which are free from material misstatement, whether due to fraud or error.
- Selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria.
- Ensuring compliance with law, regulation or applicable contracts.
- Making judgements and estimates that are reasonable in the circumstances.
- Identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria.

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.

OUR RESPONSIBILITY

Our responsibility is to express a reasonable assurance opinion 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 assurance about whether, in all material respects, the Identified Sustainability Subject Information 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.

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)

Place: Gurgaon
Date: 2nd May, 2026

Saket Sinha
(Director)

ANNEXURE I – BRSR CORE ATTRIBUTES - REASONABLE ASSURANCE FOR FINANCIAL YEAR 2025-26

BRSR Core Indicator	Description of Indicator
Section C - Principle 1 - E8	Number of days of accounts payable
Section C - Principle 1 - E9	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties
Section C – Principle 3 - E1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
Section C – Principle 3 - E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
Section C – Principle 5 - E3(b)	Gross wages paid to females as % of wages paid
Section C – Principle 5 - 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
Section C – Principle 6 - E1	Details of total energy consumption (in Joules or multiples) and its intensity
Section C – Principle 6 - E1	Details of total energy intensity
Section C – Principle 6 - E3	Details of water withdrawal by source
Section C – Principle 6 - E3	Details of water consumption and its intensity
Section C – Principle 6 - E4	Details of water discharged by destination and level of treatment
Section C – Principle 6 - E6	Details of Air Emissions (Other than GHG emissions)
Section C – Principle 6 - E7	Details of greenhouse gas emissions (Scope 1and Scope 2) and its intensity
Section C – Principle 6 - E9	Details related to waste generated by category of waste
Section C – Principle 6 - E9	Details related to waste recovered through recycling, re-using or other recovery operations
Section C – Principle 6 - E9	Details related to waste disposed by nature of disposal method
Section C – Principle 8 - E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs / small producers and from within India
Section C – Principle 8 - E5	Job creation in smaller towns
Section C – Principle 9 - E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of APL Apollo Tubes Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of APL Apollo Tubed Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Additions to property, plant and equipment (PPE) Refer note 1(ii)(n) to the standalone financial statements for material accounting policy information and note 2(a) for related disclosures. During the year, the Company has recorded capital expenditure aggregating to ₹279.71 crores towards additions to PPE in accordance with recognition criteria provided under Ind AS 16, Property, plant and equipment ('Ind AS 16'). Such additions primarily comprised of tube mills (under the head "plant and machinery") which are purchased from specific vendors. As per management, in such cases, the Company has not obtained multiple quotations considering such assets to be of proprietary, specialised in nature and customized based on Company's needs. Such assets are supplied by specific vendors based on management past dealings with such vendors.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the nature of assets procured and whether the assets procured are in line with the business of the Company and assessed the appropriateness of the accounting policy adopted by the Company in accordance with Ind AS 16; • Evaluated the design and tested the operating effectiveness of key controls over additions to PPE; • Inquired from the management on specific use of assets in the manufacturing process, augmentation of product profile among the range of goods manufactured along with rationale for procuring such assets from specific vendors; • Reviewed the minutes of the board meeting to ensure additions to PPE are in line with the approved capital expenditure plan and budget;

Key audit matter	How our audit addressed the key audit matter
Such capital expenditure includes purchase costs and costs directly attributable for bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management, which have been capitalised under various classes of PPE in accordance with the principles of Ind AS 16. Further, management has applied judgement in estimating the useful lives of the assets, including obtaining technical advice in certain cases. Considering the above factors, we have considered this matter to be a key audit matter for current year audit.	• Ensured that such capital expenditure are approved by the management considering the specification of PPE being procured, criterion for vendor selection and basis of price negotiated; • Tested the additions made to PPE on sample basis by checking underlying supporting documents such as invoices, goods received notes (GRNs) etc. to ensure such items are recorded accurately in the correct period and physically verified existence of additions made on test check basis during our site visits; • Obtained the completion/installation certificate to determine appropriateness of timing of capitalization; • Assessed the appropriateness of useful economic lives of PPE capitalised during the year, with reference to the Company's historical experience, technical evaluation, requirements of Schedule II to the Companies Act, 2013, and our understanding of the Company's business; and • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 control 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 management;

    - Conclude on the appropriateness of Board of Directors' 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; and

    - 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.

12. 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 control that we identify during our audit.

13. 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.

14. 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.

OTHER MATTER

15. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 07 May 2025.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of

India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed unmodified opinion; and

h) 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, as detailed in note 37(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(d) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under

sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 47(m) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 49 to the standalone financial statements and based on our examination which included test checks, except for matter mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 26502667MSVYLT3544

Place: Noida
Date: 02 May 2026

ANNEXURE I

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of APL Apollo Tubes Limited on the standalone financial statements for the year ended 31 March 2026

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 report that:

(i) (a) (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 regular programme of physical verification of its property, plant and equipment, capital work-in-progress, Investment property and relevant details of right-of-use assets under which the assets are physically verified once in every two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme all property, plant and equipment, capital work-in-progress, Investment property and relevant details of right-of-use assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that except for the immovable properties 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 [note 2(a)] and investment property [note 2(c)] are held in the name of the Company as at the balance sheet date. For title deeds of immovable properties in the nature of land situated at Raipur - Chhattisgarh, Hosur - Tamil Nadu and Chegunta Mandal - Telangana with gross carrying values of ₹72.24 crores, ₹2.63 crores and ₹23.25 crores respectively as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders. (Amount ₹ in crore)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land and Building located at Bengaluru, Karnataka	23.26	Shri Lakshmi Metal Udyog Limited	No	From appointed date as per the approved scheme i.e. 01 April 2021	The Title deeds is in the name of Shri Lakshmi Metal Udyog Limited that was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Hon'ble National Company Law Tribunal, Principal bench, New Delhi.

In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as Right of use assets [note 2(d)], 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 property	Gross Carrying Value	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold land (included under Right of Use assets) and building (included under property, plant and equipment)	2.91	Murbad	Maharashtra Industrial Development Corporation	From appointed date as per the approved scheme i.e. 01 April 2015	The conveyance deed is in the name of Lloyd Line Pipe Limited that was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Hon'ble National Company Law Tribunal, Principal bench, New Delhi.
Leasehold Land (included under Right of use assets)	24.97	Malur	Karnataka Industrial Area Development Board	From appointed date as per the approved scheme i.e. 01 April 2021	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 Hon'ble National Company Law Tribunal, Principal bench, New Delhi

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from subsequent delivery challans.

(b) As disclosed in Note 21 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crores by banks or financial institutions based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.

(iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships (LLPs) or any other parties during the year. Further, the Company has made investments in and granted unsecured loans or advances in the nature of loans to company or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans to Subsidiaries and others during the year as per details given below: (Amount ₹ in Crores)

Particulars	Loans	Advance in nature of loans
Aggregate amount provided/granted during the year:		
- Subsidiaries	430.87	Nil
- Others	2.97	0.94
Balance outstanding as at balance sheet date:		
- Subsidiaries	194.28	Nil
- Others	1.30	0.93

(b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. Further, in respect of loans and advances in the nature of loans granted by the Company to other parties, the schedule of repayment of principal has been stipulated and the repayments of principal are regular and no interest is receivable on such loans and advances in nature of loans.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies and other parties.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(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 Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount ₹ in Crores)

Name of Statute	Nature of Dues	Gross Amount	Amount paid under Protest	Period to which the Amount Relates	Forum where Dispute is Pending
Uttar Pradesh Value Added Tax Act 2008	Value Added Tax	0.61	-	2007-08	High Court of Allahabad
Goods and Service Tax Act, 2017	Goods and Services Tax	0.08	-	2017-18	Assistant Commissioner, Hosur
		0.93	0.02	2018-19	Commercial Tax Officer, Tamil Nadu
		3.21	0.15	2019-20	Commercial Tax Officer, Tamil Nadu
		0.46	0.02	2020-21	Commercial Tax Officer, Tamil Nadu & Assistant Commissioner, Tamil Nadu
		0.32	0.02	2021-22	First Appellate Authority, Tamil Nadu
		0.36	0.02	2021-22	Commercial Tax Officer, Tamil Nadu
		0.18	-	2017-18 and 2021-22	First Appellate Authority (Tamil Nadu)
		0.41	0.04	2018-19	Commercial Tax Officer, Karnataka
		28.04	2.80	2017-2018	Assessing Officer (Uttar Pradesh)
		0.15	0.01	2021-2022	Court of Additional Commissioner (Appeal), Uttar Pradesh
		0.16	0.01	2018-2019	Office of the Deputy Commissioner of State Tax, Madhya Pradesh
Central Excise Act, 1944	Excise Duty	0.81	0.04	1996-1997	High Court of Allahabad
		4.72	0.17	2006-2007 and 2007-2008	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	3.97	0.81	2020-2021 and 2021-2022	Commissioner of Income-tax (Appeals)
		0.75	0.12	2014-15	Commissioner of Income-tax (Appeals)
		0.97	0.16	2012-13	Commissioner of Income-tax (Appeals)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According In our opinion and according to the information and explanations given to us and on an overall examination of the 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 or associate.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act,

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 26502667MSVYLT3544

Place: Noida
Date: 02 May 2026

ANNEXURE II

to the Independent Auditor's Report of even date to the members of APL Apollo Tubes Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of APL Apollo Tubes Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 the Company's business, including adherence to the 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 26502667MSVYLT3544

Place: Noida
Date: 02 May 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(₹ in crores)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2(a)	1,464.48	1,314.98
(b) Capital work-in-progress	2(b)	78.90	168.91
(c) Investment property	2(c)	62.51	62.51
(d) Right of use assets	2(d)	84.70	85.83
(e) Goodwill	2(e)	137.50	137.50
(f) Intangible assets	2(f)	1.33	2.15
(g) Investment in subsidiaries	3A	1,561.15	1,561.15
(h) Financial assets			
(i) Investments	3B	23.48	16.19
(ii) Loans	4	195.08	61.79
(iii) Other financial assets	5	13.75	83.14
(i) Non-current tax assets (net)	6	0.25	7.21
(j) Other non-current assets	7	59.25	80.44
Total non-current assets		**3,682.38**	**3,581.80**
(2) Current assets			
(a) Inventories	8	860.54	977.53
(b) Financial assets			
(i) Trade receivables	9	112.11	89.74
(ii) Cash and cash equivalents	10	547.31	312.94
(iii) Bank balance other than (ii) above	11	179.85	100.53
(iv) Loans	12	0.50	1.31
(v) Other financial assets	13	593.27	210.41
(c) Other current assets	14	58.03	166.29
		2,351.61	**1,858.75**
Assets classified as held for sale	2(g)	**1.65**	**1.65**
Total current assets		**2,353.26**	**1,860.40**
Total Assets		**6,035.64**	**5,442.20**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15(a)	55.54	55.51
(b) Other equity	15(b)	3,425.89	3,031.31
Total equity		**3,481.43**	**3,086.82**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	639.86	658.14
(ii) Other financial liabilities	17	-	0.21
(b) Provisions	18	18.14	20.89
(c) Deferred tax liabilities (net)	19	108.64	103.87
(d) Other non-current liabilities	20	86.66	86.60
Total non-current liabilities		**853.30**	**869.71**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	0.40	11.03
(ii) Trade payables			
- total outstanding dues of micro and small enterprises	22	16.65	6.56
- total outstanding dues other than micro and small enterprises	22	1,503.41	1,373.06
(iii) Other financial liabilities	23	32.74	21.72
(b) Other current liabilities	24	117.54	51.94
(c) Provisions	25	1.46	0.88
(d) Current tax liabilities (net)	26	28.71	20.48
Total current liabilities		**1,700.91**	**1,485.67**
Total Equity and Liabilities		**6,035.64**	**5,442.20**

The accompanying notes form an integral part of the standalone financial statements 1-50

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in crores)

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	**Revenue from operations**	27	15,109.94	14,360.71
II	**Other income**	28	81.22	79.54
III	**Total income (I +II)**		**15,191.16**	**14,440.25**
IV	**Expenses**			
	(a) Cost of materials consumed	29	10,584.92	10,217.09
	(b) Purchase of stock-in-trade (traded goods)		2,654.16	2,772.79
	(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	30	119.18	6.87
	(d) Employee benefits expense	31	174.73	167.31
	(e) Finance costs	32	112.99	94.57
	(f) Depreciation and amortisation expense	33	120.93	101.55
	(g) Other expenses	34	689.59	655.53
	Total expenses		**14,456.50**	**14,015.71**
V	**Profit before tax (III - IV)**		**734.66**	**424.54**
VI	**Tax expense:**			
	(a) Current tax		181.51	108.73
	(b) Income tax charge / (written back) related to earlier years		1.69	(17.93)
	(c) Deferred tax charge / (credit)	19	4.34	(1.85)
	Total tax expense	42	**187.54**	**88.95**
VII	**Profit for the year (V-VI)**		**547.12**	**335.59**
VIII	**Other comprehensive income / (loss)**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of post employment benefit obligation		1.75	0.15
	- Income tax relating to (a) above		(0.44)	(0.04)
	Total other comprehensive income for the year		**1.31**	**0.11**
IX	**Total comprehensive income for the year (VII+VIII)**		**548.43**	**335.70**
X	**Earnings per equity share of ₹2 each**			
	(a) Basic (in ₹)	36	19.71	12.09
	(b) Diluted (in ₹)	36	19.71	12.09

The accompanying notes form an integral part of the standalone financial statements 1-50

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

STATEMENT OF STANDALONE CASH FLOWS

for the year ended March 31, 2026

(₹ in crores)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		734.66	424.54
Adjustments for:			
Depreciation and amortisation expense		120.93	101.55
Loss on sale of property, plant and equipment (net)		0.27	(21.90)
Finance costs		112.99	94.57
Interest income on fixed deposits		(35.68)	(24.17)
Interest income on others		(10.58)	(15.72)
Share based expenses		3.85	8.78
Provision for slow moving inventory of spares & consumables		1.56	1.37
Bad debts written off		-	0.16
Allowance for doubtful trade receivables (expected credit loss allowance)		5.91	3.50
Fair market value of mutual fund through profit & loss account		0.61	-
Net unrealized foreign exchange loss / (gain)		7.38	1.44
Export obligation deferred income amortisation		(0.54)	(5.62)
Interest subsidy benefit on borrowings for exports		-	(0.17)
Operating profit before working capital changes		**941.36**	**568.33**
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		115.43	15.01
Trade receivables		(28.44)	(70.73)
Current loans and other financial assets		21.69	45.14
Non-current loans and other financial assets		(0.08)	(70.78)
Other current assets		108.26	(86.38)
Other non-current assets		4.65	(6.35)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		140.44	83.17
Other current liabilities		66.01	5.57
Other current financial liabilities		(0.18)	(0.03)
Other non current liabilities		(0.56)	14.17
Other non current financial liabilities		(0.21)	(0.15)
Provisions (current & non-current)		(0.87)	2.03
Cash generated from operations		**1,367.50**	**499.00**
Income tax paid (net of refund)		(167.57)	(86.37)
Net cash flow from operating activities (A)		**1,199.93**	**412.63**

STATEMENT OF STANDALONE CASH FLOWS

for the year ended March 31, 2026

(₹ in crores)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment (including capital advances)		(164.95)	(337.32)
Proceeds from sale of property, plant and equipment		8.96	57.35
Investment in other companies		(6.92)	(0.81)
Advance received against sale of land		-	2.50
Proceeds / (Investment) of mutual funds (net)		(1.00)	(10.17)
Loan received back from to subsidiary (net)		-	49.58
Loan (given) to subsidiary (net)		(140.52)	-
Investment in subsidiaries		-	(221.47)
Investment in fixed deposits (net)		(403.22)	(53.65)
Interest received			
- fixed deposits		27.16	18.26
- others		10.69	24.42
Net cash flow (used in) investing activities (B)		**(669.80)**	**(471.31)**
C. Cash flow from financing activities			
Proceeds from non-current borrowings		129.70	1,316.75
(Repayment) of non-current borrowings		(150.07)	(725.06)
(Repayment) of current borrowings (net)		(10.63)	(54.67)
Payment of dividend		(159.64)	(152.63)
Proceeds from issue of equity share capital		0.03	-
Finance costs		(105.15)	(84.42)
Net cash flow (used in) / from financing activities (C)		**(295.76)**	**299.97**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**234.37**	**241.29**
Cash and cash equivalents at the beginning of the year		312.94	71.65
Cash and cash equivalents at the end of the year	11	**547.31**	**312.94**

Notes:

(i) The above Statement of Cash Flows has been prepared under the 'Indirect method' as set out in IND AS 7, 'Statement of Cash Flow'.

(ii) Refer note 46(b) for reconcilation of liabilities arising from financing activites.

The accompanying notes form an integral part of the standalone financial statements 1-50

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

STATEMENT OF CHANGES IN STANDALONE EQUITY

for the year ended March 31, 2026

a) Equity share capital (see note 15 (a))

(₹ in crores)

Particulars	Amount
Balance as at April 1, 2024	**55.51**
Changes during the year ended March 31, 2025	-
Balance as at March 31, 2025	**55.51**
Changes during the year ended March 31, 2026	0.03
Balance as at March 31, 2026	**55.54**

b) Other equity (see note 15 (b))

(₹ in crores)

Particulars	Reserves and surplus						Total
	Securities premium	General reserve	Capital Reserve	Capital Reserve on merger	Retained earnings	Share option outstanding account	
Balance as at April 1, 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**
Remeasurements of post employment benefit obligation, net of tax	-	-	-	-	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**
Profit for the Year ended March 31, 2026	-	-	-	-	547.12	-	**547.12**
Remeasurements of post employment benefit obligation, net of tax	-	-	-	-	1.31	-	**1.31**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**548.43**	**-**	**548.43**
Allocations/Appropriations :							
Dividend paid	-	-	-	-	(159.64)	-	**(159.64)**
Share option outstanding account	-	-	-	-	-	5.79	**5.79**
Allotment of shares under Stock Appreciation Right Scheme, 2019	20.15	-	-	-	-	(20.15)	**-**
	20.15	**-**	**-**	**-**	**(159.64)**	**(14.36)**	**(153.85)**
Balance as at March 31, 2026	**428.50**	**39.47**	**13.68**	**28.23**	**2,916.01**	**-**	**3,425.89**

The accompanying notes form an integral part of the standalone financial statements 1-50

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026 were approved by the Board of Directors and authorized for issue on May 02, 2026.

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 confirmity 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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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)(i) Use of estimates

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.

Key areas involving significant estimates include:

Income taxes and deferred income taxes

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.

Deferred tax assets are recognized to the extent that it is probable that deductible temporary differences can be utilised. 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 related assets. Changes in these estimates may affect deferred tax balances and 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 values of PPE at the end of each reporting period. Factors such as changes in expected usage, technological developments and product life cycle can significantly impact these estimates. Consequently, depreciation expense may be revised prospectively, impacting future profits.

Defined benefit plans

The cost of defined benefit plans and the present value of the defined benefit obligation (DBO) are determined using actuarial valuations based on the projected unit credit method. This requires assumptions such as discount rates, salary growth and mortality rates. Due to the long-term nature of these plans, the valuation is sensitive to changes in these assumptions, which are reviewed annually.

Discounts / Rebates to Customers

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of revenue, liabilities, and disclosures.

One such area involves estimating discounts, rebates, incentives, and price concessions to customers, which constitute variable consideration.

Impairment of Assets

The impairment assessment involves significant estimates and judgements, including future cash flow projections, discount rates, and growth assumptions. The recoverable amount of assets/CGUs is determined based on these assumptions. Changes in estimates may materially impact the carrying value of assets and resulting impairment losses.

(d)(ii) Critical accounting judgements

In the process of applying the Company's accounting policies, management has made certain judgements, apart from those involving estimates, that have the most significant effect on the amounts recognised in the standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Key areas of judgement include:

Income taxes (including deferred taxes)

Significant judgement is required in determining the amount of deferred tax assets that can be recognised, particularly with respect to the timing and level of future taxable profits. Further, judgement is involved in interpreting tax legislation, developments in case law and the expected outcomes of tax assessments, audits and appeals. These involve inherent uncertainty and may result in adjustments to tax provisions, deferred tax balances and the tax expense.

Fair value measurement of financial instruments

For financial instruments not traded in active markets, fair values are determined using valuation techniques. This requires management to exercise judgement in selecting appropriate valuation models, assumptions and inputs based on market conditions at the reporting date, and in determining the most representative fair value within a range of possible outcomes.

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Contingent liabilities and claims

The Company is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Company reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Company establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Company's standalone financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Company evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Company does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Company determined that there were no matters that required an accrual as of March 31, 2026 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

(e) Current and non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

-it is expected to be realised in, or is intended for sale or consumption in, the Company normal operating cycle,

-it is held primarily for the purpose of being traded,

-it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability forat least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

-it is expected to be settled in Company normal operating cycle,

-It is held primarily for the purpose of being trading,

-It is due to be settled within 12 months after the reporting period.

There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.The terms of the liability that could, at the option

of the counterparty, result in its settlement by the issueof equity instruments do not affect its classification. The Group classifies all other liabilities as 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.

(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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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 payments

(a) Equity-settled Stock Appreciation Rights (SARs)

The Company operates an equity-settled Stock Appreciation Rights ("SAR") scheme for eligible employees in the Group. Under the scheme, employees are entitled to receive equity shares of the Company equivalent to the appreciation in the value of the Company's shares from the grant date to the exercise date, subject to satisfaction of prescribed vesting conditions.

The fair value of SARs granted is determined at the grant date using an appropriate valuation model and is recognised as an employee benefits expense, with a corresponding credit to the Share option outstanding account. The fair value determined at the grant date is not subsequently remeasured. This treatment is consistent with the requirements for equity-settled share-based payment arrangements under Ind AS 102.

The expense is recognised over the vesting period based on the Group's best estimate of the number of SARs expected to vest. Estimates regarding the number of awards expected to vest are revised at each reporting date with the impact of such revisions being recognised in the Statement of Profit and Loss

so that the cumulative charge reflects the number of awards expected to vest. Market-based vesting conditions are reflected in the grant-date fair value of the SARs and are not subsequently revised.

Upon exercise of vested SARs, the amount previously recognised in the Share option outstanding account relating to such SARs is transferred within equity as appropriate. Any shares issued pursuant to the exercise of SARs are accounted for as an increase in equity share capital and securities premium, as applicable.

Forfeitures arising from failure to satisfy service or non-market performance conditions are accounted for through revision of the estimate of awards expected to vest and are recognised prospectively through the Statement of Profit and Loss.

(b) Employee Stock Option Scheme ('Scheme')

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. 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 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 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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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).

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a seperately 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.

(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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

(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:

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 Reporting

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 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'.

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:
   - clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
     a) must have substance, and
     b) must exist at the end of the reporting period;
   - stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
   - including requirements for liabilities that can be settled using an entity's own instruments; and
   - stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

   In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated and provided disclosure with respect to supplier financing arrangement in note 22.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. This amendment is not expected to have a material impact on the Company standalone Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company.

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant 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, however, 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.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

2(A) : PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
Freehold land	65.07	65.05
Building	250.61	240.33
Plant and machinery	1,105.07	961.11
Office equipments	6.75	7.95
Vehicles	11.74	11.50
Furniture and fixtures	22.35	25.10
Computers	2.89	3.94
	1,464.48	**1,314.98**

	Freehold Land	Building	Plant and machinery	Office equipments	Vehicles	Furniture and fixtures	Computers	Total
Cost								
As at April 1, 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**
Additions	0.02	24.28	247.67	1.05	5.07	0.60	1.02	279.71
Sales/transfer during the year	-	(3.75)	(24.84)	(0.01)	(2.42)	-	-	(31.02)
Balance at March 31, 2026	**65.07**	**335.44**	**1,696.13**	**16.65**	**27.60**	**34.02**	**11.01**	**2,185.92**
Accumulated depreciation								
As at April 1, 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**
Elimination on disposal of assets	-	(2.26)	(15.24)	(0.01)	(2.25)	-	-	(19.76)
Depreciation expense	-	12.51	94.11	2.25	4.66	3.35	2.07	118.95
Balance at March 31, 2026	**-**	**84.83**	**591.06**	**9.90**	**15.86**	**11.67**	**8.12**	**721.44**
Net carrying value								
Balance at March 31, 2025	**65.05**	**240.33**	**961.11**	**7.95**	**11.50**	**25.10**	**3.94**	**1,314.98**
Balance at March 31, 2026	**65.07**	**250.61**	**1,105.07**	**6.75**	**11.74**	**22.35**	**2.89**	**1,464.48**

Notes :-

(1) Property, plant and equipment as detailed in note 2(a) have been pledged as security for loans taken as at March 31, 2026. See note 16 & 21 for loans taken against which these assets are pledged.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(2) Below are the title deed of Immovable Property not held in the name of the Company

(i)

Particulars	As at March 31, 2026	As at March 31, 2025
Relevant line items in the balance sheet	Property, plant and equipment	Property, plant and equipment
Description of item property	Building	Building
Gross carrying value (₹ in crore)	1.47	1.47
Name of the lessor	Maharashtra Industrial Development Corporation	Maharashtra Industrial Development Corporation
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
Period held	From appointed date as per the approved scheme i.e. 01-04-2015	From appointed date as per the approved scheme i.e. 01-04-2015
Reason for not being held in the name of the Company	See note 2(d)(ii)	See note 2(d)(ii)

Also refer note 2(d)(ii) with respect to leasehold land whose title deed is in name of Llyod Line Pipes Limited

(ii)

Particulars	As at March 31, 2026	As at March 31, 2025
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)	23.26	22.78
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
Period held	From appointed date as per the approved scheme i.e. 01-04-2021	From appointed date as per the approved scheme i.e. 01-04-2021
Reason for not being held in the name of the Company	See note below	See note below

Note:

The title deed is in the name of Shri Lakshmi Metal Udyog Limited (SLMU) was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Hon'ble National Company Law Tribunal, Principal bench, New Delhi. The land and building are pending transfer in the name of the Company post merger.

2(B) CAPITAL WORK IN PROGRESS

(₹ IN CRORES)

Particulars	Building	Plant and machinery	Total
As at April 1, 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**
Add : Additions during the year	40.02	141.92	181.94
Less : Transfer to property, plant and equipment (see note 2(a))	(24.28)	(247.67)	(271.95)
Closing balance as at March 31, 2026	**20.58**	**58.32**	**78.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Notes :

(i) Ageing of Capital work in progress (CWIP) is as below:

(₹ in crores)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended	Amount as at March 31, 2026
Less than 1 year	58.44	-	58.44
1-2 years	11.74	-	11.74
2-3 years	7.39	-	7.39
More than 3 years	1.14	0.18	1.33
Total	**78.71**	**0.18**	**78.90**

(₹ in crores)

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**

(ii) 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.

(iii) The Company continues to monitor projects that were temporarily suspended and expects them to become operational in the coming year.

2(C) INVESTMENT PROPERTY

(₹ in crores)

Particulars	Investment property
Cost	
As at April 1, 2024	**62.51**
Additions	-
Balance at March 31, 2025	**62.51**
Additions	-
Balance at March 31, 2026	**62.51**
Accumulated depreciation	
As at April 1, 2024	**-**
Charge for the year	-
Balance at March 31, 2025	**-**
Charge for the year	-
Balance at June 30, 2025	**-**
Net carrying value	
Balance at March 31, 2025	**62.51**
Balance at March 31, 2026	**62.51**

Note :-

(i) Investment property consist of freehold land situated at Simga, Raipur, Chhattisgarh. The fair value of investment property as at March 31, 2026 is ₹84.49 crores (March 31, 2025 : ₹83.42 crores). The Company obtains independent valuation of its investment property at least annually. The fair value of the investment property in current year and previous year 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

The fair value has been 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 was considered.

The fair value measurements is categorized as level 3 [see note 43 (b)] measurement in the fair value hierarchy.

(ii) Rental income on assets given on operating lease to subsidiary is ₹1.86 crore for the Year ended March 31, 2026 (March 31, 2025 : ₹1.86 crore).

(iii) The future minimum lease rentals receivable under operating leases in the aggregate and for each of the following periods:

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	7.44	7.44
c) later than five year	45.72	47.58

(iv) Term loan and 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) and is secured by first pari passu charge through equitable mortgage of the above investment property situated at Ringni and Kesda, Simga, Baloda bazar, Chhattisgarh.

2(D) RIGHT OF USE ASSETS (ROU) AND LEASE LIABILITIES

(₹ in crores)

Particulars	Category of ROU Asset		Total
	Land	Vehicle	
Cost as at April 1, 2024	**40.94**	**0.09**	**41.03**
Additions	49.91	-	49.91
Disposals	-	(0.09)	(0.09)
Cost as at March 31, 2025	**90.85**	**-**	**90.85**
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2026	**90.85**	**-**	**90.85**
Accumulated depreciation as at April 1, 2024	3.90	-	3.90
Charge during the year	1.12	-	1.12
Disposals	-	-	-
Total accumulated depreciation as at March 31, 2025	**5.02**	**-**	**5.02**
Charge during the year	1.13	-	1.13
Disposals	-	-	-
Total accumulated depreciation as at March 31, 2026	**6.15**	**-**	**6.15**
Net carrying value as at March 31, 2025	**85.83**	**-**	**85.83**
Net carrying value as at March 31, 2026	**84.70**	**-**	**84.70**

(i) ROU assets i.e Land has been pledged as security for loans taken as at March 31, 2026. See note 16 & 21 for loans taken against which these assets are pledged.

(ii) ROU asset includes leasehold land located at Murbad, Maharashtra having gross carrying value of ₹1.44 crore (March 31, 2025 : ₹1.44 crore) (net carrying value of ₹1.00 crore as at March 31, 2026, March 31, 2025 : ₹1.02 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. The land is pending transfer in the name of the Company post merger.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(iii) ROU asset includes leasehold land located at Malur, Karnataka having gross carrying value of ₹24.97 crore (March 31, 2025 : ₹24.97 crore) (net carrying value of ₹23.17 crore as at March 31, 2026, March 31, 2025 : ₹23.70 crore), the title deeds of whose is in the name of Best Steel Logistics Limited. Apollo Tricoat Tubes Limited (formerly known as Best Steel Logistics Limited) was merged with APL Apollo Tubes Limited 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, with an appointed date of April 1, 2021. The land is pending transfer in the name of the Company post merger.

(iv) Rental expense recorded for short-term leases is ₹19.49 crore for the Year ended March 31, 2026 (March 31, 2025 : ₹19.30 crore).

2(E) GOODWILL

(₹ in crores)

Particulars	Goodwill
As at April 1, 2024	**137.50**
Add : Addition	-
As at March 31, 2025	**137.50**
Add : Addition	-
As at March 31, 2026	**137.50**

Note:

(i) Goodwill represents the difference between purchase consideration and the fair value of net assets acquired in past.

(ii) Goodwill is tested for impairment annually and whenever there is an indication of impairment. The management has evaluated both internal and external indicators of impairment, including :

(a) Consistent profitability and positive operating margins

(b) No significant adverse changes in market or economic conditions

(c) Stable or improving business performance

(d) No adverse regulatory developments

Based on the assessment performed, the Company has not identified any impairment indicators. Accordingly, no impairment loss has been recognised during the year.

2(F) INTANGIBLE ASSETS

(₹ in crore)

	Computer Softwares
Cost	
As at April 1, 2024	9.34
Additions	0.57
Disposal	-
Balance at March 31, 2025	9.91
Additions	0.02
Disposal	-
Balance at March 31, 2026	9.93
Amortisation	
As at April 1, 2024	6.87
Amortisation expense	0.89
Elimination on disposal	-
Balance at March 31, 2025	7.76
Amortisation expense	0.85
Elimination on disposal	(0.01)
Balance at March 31, 2026	**8.60**
Net carrying value	
Balance at March 31, 2025	**2.15**
Balance at March 31, 2026	**1.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

2(G) ASSET CLASSIFIED AS HELD FOR SALE

(₹ in crores)

	Land
As at April 1, 2024	**-**
Asset classified as held for sale (see note below)	1.65
Balance at March 31, 2025	**1.65**
Addition	-
Balance at March 31, 2026	**1.65**

Note:

The Company intends to sell freehold land at Ghaziabad, which it no longer plans to utilise whose aggregate fair value is ₹2.51 crore (March 31, 2025 : ₹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.

3A INVESTMENT IN SUBSIDIARIES

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
Investment in wholly owned subsidiaries - (unquoted, fully paid) :			
(i)	2,711,100 (March 31, 2025: 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, 2025: 56,570) equity shares of ₹10 each fully paid up in Blue Ocean Projects Private Limited - at cost	150.30	150.30
(iii)	7,330 (March 31, 2025 : 7,330) equity share of AED 10,000 each fully paid up in A P L Apollo Tubes Company L.L.C- at cost	170.53	170.53
(iv)	980,000,000 (March 31, 2025: 980,000,000) 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.	998.18	998.18
(v)	109,360,274 (March 31, 2025: 109,360,274) equity shares of ₹10 each fully paid up in APL Apollo Mart Limited - at cost	109.36	109.36
Total		**1,561.15**	**1,561.15**

Note :

(i) 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).

3B INVESTMENTS

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Investment in Associate Company - (unquoted, fully paid) :		
	25,000 (March 31, 2025: 25,000) equity shares of ₹10 each fully paid up in APL Apollo Foundation (see note (i) below)	0.03	0.03
	Sub Total (a)	**0.03**	**0.03**
(b)	Investments (Carried at amortised cost)*		
	Equity shares, unquoted		
(i)	1,574,400 (March 31, 2025: 1,784,400) equity shares of ₹10 each fully paid up in Clover Energy Private Limited (see note (ii) below)	1.52	1.76
(ii)	126,000 (March 31, 2025: 126,000) equity shares of ₹10 each fully paid up in AMPSOLAR Urja Private Limited (see note (iii) below)	0.13	0.13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(iii)	2,900,000 (March 31, 2025: 2,900,000) equity shares of ₹10 each fully paid up in Radiance Ka Sunrise Two Private Limited (see note (iv) below)	2.90	2.90
(iv)	1,140,750 (March 31, 2025 : Nil) equity shares of ₹10 each fully paid up in Solarcraft Power India 31 Private Limited (see note (v) below)	1.14	-
(v)	8,75,000 (March 31, 2025 : 8,75,000) equity shares of ₹10 each fully paid up in FP Samruddi Private Limited (see note (vi) below)	0.88	0.88
(vi)	1,950,000 (March 31, 2025 : 975,000) equity shares of ₹10 each fully paid up in Solarcraft Power India 25 Private Limited (see note (vii) below)	0.98	0.98
(vii)	25,246 (March 31, 2025 : Nil) equity shares of ₹1,012 each fully paid up in Sunsure Solar Park Thirty One Private Limited (see note (viii) below)	2.55	-
Debentures, unquoted			
(i)	11,340 (March 31, 2025: 11,340) compulsory convertible debentures of ₹1,000 each fully paid up in AMPSOLAR Urja Private Limited	1.13	1.13
(ii)	1,140,750 (March 31, 2025: Nil) compulsory convertible debentures of ₹10 each fully paid up in Solarcraft Power India 31 Private Limited	1.14	-
(iii)	97,500 (March 31, 2025: Nil) compulsory convertible debentures of ₹10 each fully paid up in Solarcraft Power India 25 Private Limited	0.98	-
(iv)	87,500 (March 31, 2025: Nil) compulsory convertible debentures of ₹10 each fully paid up in FP Samruddi Private Limited	0.88	-
	Sub Total (b)	**14.23**	**7.77**

**These investments are in the nature of security deposits towards the power purchase aggrements entered into with respective companies. These are refundable at the end of the contract period at par value.*

Notes:

(i) APL Apollo Foundation was incorporated on April 19, 2022 to undertake CSR activities. As at March 31, 2026, the Company holds 16.67% (March 31, 2025 : 16.67%) equity shares of the Foundation.

(ii) During the year, the Company was sold investment of ₹0.21 crores in Clover Energy Private Limited. The Company holds 5.66% (March 31, 2025 : 6.42%) equity shares of Clover Energy Private Limited, a Company engaged in the business of providing wind energy to its customers.

(iii) The Company holds 3.10% (March 31, 2025 : 3.10%) equity shares of AMPSOLAR Urja Private Limited, a Company engaged in the business of providing solar energy to its cutomers.

(iv) The Company holds 26.00% (March 31, 2025 : 26.00%) equity shares of Radiance Ka Sunrise Two Private Limited, a Company engaged in the business of providing solar energy to its cutomers.

(v) During the current year ended March 31, 2026, the Company invested in 1,140,750 equity shares of ₹10 each of Solarcraft Power India 31 Private Limited, a Company engaged in the business of providing solar energy to its customers. The Company holds 5.66% equity shares of Solarcraft Power India 31 Private Limited as at March 31, 2026.

(vi) The Company holds 1.96% (March 31, 2025 : 1.96%) equity shares of FP Samruddi Private Limited, a Company engaged in the business of providing solar energy to its cutomers.

(vii) The Company holds 11.21% (March 31, 2025 : 11.21%) equity shares of Solarcarft Power India 25 Private Limited, a Company engaged in the business of providing solar energy to its cutomers.

(vii) During the current year ended March 31, 2026, the Company invested in 25,246 equity shares of ₹10 each at premium of ₹1,002 each of Sunsure Solar Park Thirty One Private Limited, a Company engaged in the business of providing solar energy to its customers. The Company holds 30.42% equity shares of Sunsure Solar Park Thirty One Private Limited as at March 31, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(c) Investments in equity instruments carried at fair value through profit and loss account - (quoted, fully paid) :		
(i) Investment in mutual fund of Union Active Momentum Fund - regular plan growth (9,999,500.025 units at NAV of ₹8.16 each) (March 31, 2025 : 9,999,500.025 units at NAV of ₹8.21 each)	8.16	8.21
(ii) Investment in mutual fund of Union Aggressive Hybrid Fund - regular plan growth (99,985.01 units at NAV of ₹16.62 each) (March 31, 2025 : 99,985.01 units at NAV of ₹16.76 each)	0.17	0.17
(iii) Investment in mutual fund of Union Aggressive Hybrid Fund - regular plan growth (999,950.002 at NAV of ₹8.8997 each units) (March 31, 2025 : Nil)	0.89	-
Sub Total (c)	**9.22**	**8.38**
Total (3(a) + 3(b) + 3(c))	**23.48**	**16.18**
Aggregate carrying value / book value of unquoted investment	**1,575.41**	**1,568.95**
Aggregate carrying value / book value of quoted investment	**11.10**	**11.00**
Market value of quoted investment	**9.22**	**8.38**

4 LOANS (NON-CURRENT)

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans to subsidiary companies (see notes below)	194.28	61.32
(b) Loans to employees	0.80	0.47
Total	**195.08**	**61.79**

Note :

(i) There are no outstanding debts due from directors or other officers of the Company.

(i) The Company has given loan to its subsidiary Companies for the purpose meeting their capital and operational requirements. These loans are repayable within 5 years or as and when funds are available with respective subsidiary Company. The loan carries interest of 8% per annum. Details of such loan for current year and previous year are as under:

(₹ in crores)

Subsidiary Companies	Opening balance as at April 01, 2025	Loan given	Loans received back	Foreign exhange gain	Closing balance as at March 31, 2026	Maximum amount outstanding during the year
APL Apollo Building Products Limited	61.32	306.00	300.32	-	67.00	160.00
Blue Ocean Projects Private Limited	-	4.82	4.82	-	-	4.82
A P L Apollo Tubes Company L.L.C.	-	120.05	-	7.23	127.28	127.28
Total	**61.32**	**430.87**	**305.14**	**7.23**	**194.28**	

Subsidiary Company	Opening balance as at April 01, 2024	Loan given	Loans received back	Foreign exhange gain	Closing balance as at March 31, 2025	Maximum amount outstanding during the year
APL Apollo Building Products Limited	-	710.00	648.68	-	61.32	410.00
Blue Ocean Projects Private Limited	20.20	12.23	32.43	-	-	32.43
Total	**20.20**	**722.23**	**681.11**	**-**	**61.32**	

The Management of the Company has confirmed to respective subsidiary Company that the said loan will not be demanded for repayment till March, 2027. Accordingly, the loans have been classified as non-current as on balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(Unsecured, considered good,unless otherwise stated)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claim receivable	0.27	0.66
Less : Provision created for doubtful claims receivable	0.27	0.27
	-	**0.39**
(b) Security deposit	13.18	12.71
(c) Balance in fixed deposits with bank having remaining maturity more than 12 months	0.57	70.00
(d) Balance in margin money with maturity of more than 12 months	-	0.04
Total	**13.75**	**83.14**

Note :-

Fixed deposits of ₹ Nil (March 31, 2025 : 70.00 crores) was pledged as security towards credit facilities avalied from banks. As at year end March 31, 2026 and March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security.

6 NON-CURRENT TAX ASSETS (NET)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance income tax (net of provision of ₹109.03 crores, March 31, 2025 : ₹320.32 crore)	0.25	7.21
Total	**0.25**	**7.21**

7 OTHER NON-CURRENT ASSETS

(Unsecured, considered good,unless otherwise stated)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital advances	54.72	71.26
(b) Prepaid expenses	0.14	0.08
(c) Income tax deposit refundable	-	7.82
(d) Payment under protest		
(i) Excise duty	0.21	0.21
(ii) Goods and service tax	3.09	0.26
(iii) Income tax	1.09	0.81
Total	**59.25**	**80.44**

8 INVENTORIES

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw material	283.54	282.70
(b) Work in progress	130.60	189.60
(c) Finished goods (including stock-in-transit)	390.77	448.88
(d) Stock in trade	9.75	7.89
(e) Stores and spares	23.03	21.68
(f) Rejection and scrap	22.85	26.78
Total	**860.54**	**977.53**

Notes :

(i) Cost of inventory (including stores & spares) recognised as an expense during the year amounted to ₹13,430.97 crore (March 31, 2025 : ₹13,069.66 crore).

(₹ in crores)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(ii)	Details of stock-in-transit	As at March 31, 2026	As at March 31, 2025
	Finished goods	44.59	33.47
(iii)	Provision for slow moving inventory of stores & spares. (see note 34(r))	1.56	1.37
(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 crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered goods	112.11	89.74
Unsecured, credit impaired	12.38	6.53
Less: Allowance for expected credit loss		
Unsecured, credit impaired	(12.38)	(6.53)
Total	**112.11**	**89.74**

(i) Ageing of trade receivables:

(₹ in crores)

Particulars	As at March 31, 2026						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	82.02	28.90	1.19	-	-	-	112.11
Undisputed trade receivables - credit impaired	0.39	0.13	3.45	8.41	-	-	12.38
	82.41	**29.03**	**4.64**	**8.41**	**-**	**-**	**124.49**
Less : Allowance for credit losses							(12.38)
Net trade receivables							**112.11**

(₹ in crores)

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	75.31	9.40	4.27	0.76	-	-	89.74
Undisputed trade receivables - credit impaired	0.26	0.43	1.99	3.85	-	-	6.53
	75.57	**9.83**	**6.26**	**4.61**	**-**	**-**	**96.27**
Less : Allowance for credit losses							6.53
Net trade receivables							**89.74**

As at 1 April 2024, trade receivables of the Company amounted to ₹24.11 crores.

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, 2026

(ii) Trade receivables from related party has been disclosed in note 41.

(iii) 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.

(iv) 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.

(a) Movements in expected credit loss :

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	6.53	3.03
Provision in statement of profit and loss (see note 34 (n))	5.91	3.66
Utilised during the year	(0.06)	(0.16)
Balance at the end of the year	**12.38**	**6.53**

(b) Ageing wise % of expected credit loss

Particulars	As at March 31, 2026	As at March 31, 2025
Not yet due	0.00 % to 0.43 %	0.00 % to 0.43 %
Less than six months	0.44 % to 4.37 %	0.44 % to 4.37 %
6 months- 1 year	4.38 % to 31.82 %	4.38 % to 31.82 %
1-2 years	31.83 % to 83.61 %	31.83 % to 83.61 %
2-3 years	100.00%	100.00%
More than 3 years	100.00%	100.00%

(v) Trade receivables have been pledged as security towards Company's borrowings from banks.

(vi) The carrying amounts of trade receivables are considered a reasonable approximation of fair value largely due to the short-term nature.

(vii) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade receivable or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.

10 CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	0.10	0.14
(b) Balances with banks		
- in current accounts	100.32	0.60
- in bank overdraft	-	3.69
- in cash credit accounts (see note 21)	72.21	3.51
(e) In fixed deposits with maturity of less than 3 months at inception	374.68	305.00
Total	**547.31**	**312.94**

Note :-

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) In earmarked accounts		
(i) unpaid dividend account	0.47	0.45
(ii) Escrow account (see note below)	0.20	-
(iii) In fixed deposits with maturity of more than 3 months and less than 12 months at inception	179.18	100.00
(iv) In margin money with maturity of more than 3 months and less than 12 months at inception	-	0.08
Total	**179.85**	**100.53**

Note:

An amount of ₹0.20 crore is held in an escrow account earmarked for expenditure towards Corporate Social Responsibility (CSR) activities.

12 LOANS (CURRENT)

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans to employees	0.50	1.31
Total	**0.50**	**1.31**

13 OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Interest accrued but not due on fixed deposits	17.88	9.36
(b) Interest accrued and due on loans given	1.61	1.72
(c) Security Deposit	0.01	0.01
(d) Advance to employee	0.93	-
(d) Export incentives receivable	0.03	-
(e) Claim receivables	28.17	48.05
(f) In fixed deposits with bank original maturity more than 12 months (See notes below)	544.64	151.27
Total	**593.27**	**210.41**

Note :-

(i) Fixed deposits of ₹209.69 crores (March 31, 2025 : ₹130.47 crores) are pledged as security towards credit facilities avalied from banks. As at year end March 31, 2026 and March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security.

(ii) The fixed deposits balance included ₹21.60 crores (March 31, 2025 : ₹9.50 crores) earmarked for incurring expenditure towards Corporate Social Responsibility (CSR) activities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

14 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated) (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance to suppliers	27.13	119.76
Less : Provision for doubtful advances	0.56	0.56
Net advance to suppliers	26.57	119.20
(b) Balances with government authorities		
(i) Goods and services tax (GST) credit receivable	29.91	44.51
(ii) Advance goods and service tax credit on import of goods	0.09	0.43
(c) Prepaid expenses	1.46	2.15
Total	**58.03**	**166.29**

15 (A) EQUITY SHARE CAPITAL

(₹ in crores, except otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital				
Equity shares of ₹2 each (March 31, 2025 : ₹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, 2025 : ₹2 each)	27,76,58,405	55.54	27,75,24,564	55.51
	27,76,58,405	**55.54**	**27,75,24,564**	**55.51**
Subscribed and fully paid up share capital				
Equity shares of ₹2 each (March 31, 2025 : ₹2 each)	27,76,58,405	55.54	27,75,24,564	55.51
	27,76,58,405	**55.54**	**27,75,24,564**	**55.51**

(i) Reconciliation of the number of shares and amount outstanding as at March 31, 2026 and March 31, 2025:

Particulars	Number of shares		Amount (₹ in crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity share capital				
Outstanding at the beginning of the year	27,75,24,564	27,75,24,564	55.51	55.51
Add: Issue of shares under Group's SAR (see note 39(d))	1,33,841	-	0.03	-
Outstanding at the end of the year	**27,76,58,405**	**27,75,24,564**	**55.54**	**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, 2025 : ₹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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(iii) Details of shares held by each shareholder holding more than 5% shares:-

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	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%	7,38,60,062	26.61%
Kitara PIIN 1001	1,76,16,886	6.34%	1,82,21,919	6.57%
Small Cap World Fund INC	1,41,13,540	5.08%	1,50,00,735	5.41%
New World Fund INC	1,47,03,144	5.30%	-	-

(iv) Shares held by promoters at the end of the year*

Name of promoter	As at March 31, 2026		As at March 31, 2025	
	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%	7,38,60,062	26.61%
Sanjay Gupta	4,535	0.00%	4,535	0.00%
Veera Gupta	45,69,882	1.65%	47,13,882	1.70%
Ashok Kumar Gupta	70	-	55	-
Total	**7,84,34,549**	**28.26%**	**7,85,78,534**	**28.31%**

(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, 2026)	Increase / (decrease) in sharholding (Year ended March 31, 2025)
S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)	-	(1.08)%
Veera Gupta	(0.05)%	(0.05)%

**Promoter means promoter as defined in section 2(69) of Companies Act, 2013.*

(vi) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

On September 20, 2021, the Company had allotted 124,896,000 equity shares of ₹2 each as fully paid up bonus equity shares, in the ratio of 1 equity share ₹2 each for every 1 existing equity shares of ₹2 each to eligible shareholders of the Company as on record date of September 18, 2021, in accordance with approval received from the Members by way of postal ballot on September 9, 2021. The said bonus equity shares ranked pari passu in all respects with the then existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to ₹49.96 crore from ₹24.98 crore. The paid-up capital on account of bonus issue of ₹24.98 crore was appropriated from securities premium.

(vii) The Company has neither issued any shares for considration other than cash nor has made any buyback of shares during the period of five years immediately preceeding the reporting date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

15(B) OTHER EQUITY

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	39.47	39.47
Securities premium	428.50	408.35
Capital reserve	13.68	13.68
Capital reserve on merger	28.23	28.23
Retained earnings	2,916.01	2,527.22
Share option outstanding account	-	14.36
Total	**3,425.89**	**3,031.31**
General reserve		
Balance at the beginning of the year	39.47	39.47
Balance at the end of the year	**39.47**	**39.47**
Securities premium		
Balance at the beginning of the year	408.35	408.35
Add: On issue of shares under Company's employee stock option plan	20.15	-
Balance at the end of the year	**428.50**	**408.35**
Capital reserve		
Balance at the beginning of the year	13.68	13.68
Balance at the end of the year	**13.68**	**13.68**
Capital reserve on merger		
Balance at the beginning of the year	28.23	28.23
Balance at the end of the year	**28.23**	**28.23**
Retained earnings		
Balance at the beginning of the year	2,527.22	2,344.15
Add : Profit during for the year	547.12	335.59
Add: Remeasurements of post employment benefit obligation, net of tax	1.31	0.11
Less : Dividend paid [see note 47 (m)]	(159.64)	(152.63)
Balance at the end of the year	**2,916.01**	**2,527.22**
Share option outstanding account		
Balance at the beginning of the year	14.36	-
Add : Addition during the year	5.79	14.36
Less : Transfer to Securities premium reserve	(20.15)	-
Balance at the end of the year	**-**	**14.36**

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. General Reserves represents the free profits of the Company available for distribution.

(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 and capital reserve on merger:** 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 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.

(v) **Share option outstanding account:** The above reserve relates to SARs granted by the Company to the employees and Directors of the Company and its subsidiaries, under the Stock Appreciation Rights Scheme – 2019" (SAR). (see note 39)

(vi) **Items of other comprehensive income:** It represents profits / (loss) of the Group which will not be reclassified to statement of profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

16 BORROWINGS (NON-CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term Loans:		
- Secured from banks (see note (i) below)	23.55	-
(b) Unsecured Loans:		
- Related parties (see note (ii) below)	586.09	630.00
- Interest free loan (see note (iii) below)	30.22	28.14
Total	**639.86**	**658.14**

(₹ in crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
(i) Term loan from banks are secured as follows :				
The Company during the year has entered into a sale and leaseback transaction. As the arrangement does not qualifies as a sale in accordance with Ind AS 115-Revenue from Contracts with Customers, the amount received has been accounted for as a borrowing. Accordingly, the Company has recognised a loan liability amounting to ₹23.55 crores (March 31, 2025: Nil), repayable over a period of 5 years through monthly installments.	23.55	-	-	-
Term Loan facilities was 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, Banglore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks was 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, Banglore and Malur, Kolar, Karnataka. Term loan facilities was 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. During the year, the loan outstanding has been fully repaid in accordance with the agreed terms. Applicable Rate of Interest is 8.36% p.a. (March 31, 2025 : 8.36% p.a.)	-	-	-	1.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term Loan facilities was 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, Banglore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks was 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, Banglore and Malur, Kolar, Karnataka. Term loan facilities was further secured by second charge on the entire present and future current assets of the company. Credit facilities was further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. During the year, the loan outstanding has been fully repaid in accordance with the agreed terms. Applicable Rate of Interest is 7.38% p.a. (March 31, 2025 : 8.37% p.a.)	-	-	-	7.50
(ii) Loans from related parties :				
The Company has availed unsecured loans from subsidiary Companies. These loans are repayable within 5 years as and when funds are available with the Company. The applicable rate of interest on loan is 8% annum (March 31, 2025 : 8% per annum). The Company has received communication from respective subsidiary Company that the said loan will not demamded before March 31, 2027. Accordingly, the Company has been classified the said loan as non-current as on balance sheet date. (see note 41)	586.09	-	630.00	-
(iii) Interest free loan from government :				
The Company in previous year, received interest free loans from State Government aggregating to ₹38.67 crore. 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%, the fair value of these loans was estimated at ₹23.31 crores in the year of grant. The difference of ₹15.36 crores (As at March 31, 2025: ₹15.36 crore) between the gross proceeds and the fair value of the loan has been recognised as deferred income (see note 20 and 24).	30.22	-	28.14	-
Total	**639.86**	**-**	**658.14**	**9.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

17 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred payment	-	0.21
Total	**-**	**0.21**

18 PROVISIONS (NON-CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for gratuity (see note 38)	11.67	13.87
(b) Provision for compensated absences	6.47	7.02
Total	**18.14**	**20.89**

19 DEFERRED TAX LIABILITIES (NET)

(a) Component of deferred tax assets and liabilities are :-

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Deferred Tax Liabilities on account of		
- Property, plant and equipments and other intangible assets	118.79	114.35
Total deferred tax liabilities (A)	**118.79**	**114.35**
(ii) Deferred Tax Assets on account of		
- Provision for employee benefit expenses	6.07	6.50
- Allowance for expected credit loss	3.12	1.64
- Others	0.96	2.34
Total deferred tax assets (B)	**10.15**	**10.48**
Disclosed as Deferred Tax Liabilities (Net - A-B)	**108.64**	**103.87**

Movement in deferred tax liabilities / asset

(₹ in crores)

Movement in deferred tax liabilities / asset	As at April 1, 2025	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	114.35	4.45	-	118.79
Total	**114.35**	**4.45**	**-**	**118.79**
Deferred Tax Assets (B)				
Provision for employee benefit expenses	6.50	0.01	(0.44)	6.07
Allowance for expected credit loss	1.64	1.48	-	3.12
Others	2.34	(1.38)	-	0.96
Total	**10.48**	**0.11**	**(0.44)**	**10.15**
Deferred tax liabilities (Net - A-B)	**103.87**	**4.34**	**0.44**	**108.64**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

(b)

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 crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred liability - government grant for		
- related to purchase of property, plant and equipment (see note below)	80.24	78.49
- related to Interest free loan (see note 16)	6.42	8.11
Total	**86.66**	**86.60**

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)).

21 BORROWINGS (CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) **Loans repayable on demand**		
- Secured from banks : working capital facilities (see note (i) & (ii) below)	0.40	1.87
(b) Current Maturity of non current borrowings (see note 16)	-	9.16
Total	**0.40**	**11.03**

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, Banglore 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, Banglore and Malur, Kolar, Karnataka.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(ii) The quarterly returns / statements filed by the Company with banks are in agreement with the books of accounts.

22 TRADE PAYABLES

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (see note 47(a))	16.65	6.56
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,503.41	1,373.06
Total	**1,520.06**	**1,379.62**

**Includes payable to related parties (see note 41)*

Notes:

(i) Outstanding for following periods from date of transaction:

(₹ in crores)

Particulars	As at March 31, 2026					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises	0.48	16.17	-	-	-	16.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	211.24	1,290.39	-	-	1.78	1,503.41
(c) Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
(d) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	211.72	**1,306.56**	**-**	**-**	**1.78**	**1,520.06**

Outstanding for following periods from date of transaction:

(₹ in crores)

Particulars	As at March 31, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises	-	6.56	-	-	-	6.56
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	194.23	1,176.98	0.07	-	1.78	1,373.06
(c) Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
(d) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	194.23	**1,183.54**	**0.07**	**-**	**1.78**	**1,379.62**

(ii) Supplier finance arrangements

The Company has entered into a supplier finance arrangement whereby participating suppliers have the option to receive early settlement of their invoices from banks. Under this arrangement, the banks settles amounts payable to such suppliers and the Company subsequently remits the payment to the banks in accordance with agreed terms. The arrangement is intended to streamline the Company payment processes while enabling suppliers who opt in to access accelerated cash flows relative to original due dates.

The Company continues to recognise the underlying trade payables associated with these arrangements, as there has been no legal extinguishment of the original obligation and the terms of the liability have not undergone substantial modification upon initiation of the arrangement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

From the Company standpoint, the arrangement does not materially alter the credit period compared to standard terms agreed with non-participating suppliers. Further, no incremental cost is incurred by the Company in respect of payments made to the banks under the arrangement. Accordingly, such balances are presented within trade payables, consistent with their underlying nature.

All obligations under the arrangement have been classified as current liabilities as at 31 March 2026 and 2025. Further details regarding trade payables are disclosed in the accompanying table below : (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented within trade payables	982.97	See note below
- of which suppliers have received payment from the finance provider	982.97	See note below
Range of payment due dates (days after invoice date)		
- Liabilities that are part of the arrangement	15-90 days	See note below
- Comparable trade payables that are not part of an arrangement	0-90 days	See note below

Non cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

23 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Security deposits payable	0.46	0.65
(b)	Payable for purchase of property, plant and equipment	2.29	7.47
(c)	Retention money payable	11.21	2.41
(d)	Deferred payment	0.21	0.21
(e)	Unclaimed dividends	0.47	0.45
(f)	Derivative liabilities	1.80	-
(g)	Interest accrued but not due on borrowings	16.30	10.53
Total		**32.74**	**21.72**

24 OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Statutory remittances	58.42	17.79
(b)	Reveune received in advance	47.89	22.55
(c)	Advance received against sale of property, plant & equipment	2.50	2.50
(d)	Deferred liability		
	- related to purchase of property, plant and equipment (see note 20)	6.70	7.02
	- related to Interest free loan (see note 16)	2.03	2.08
Total		**117.54**	**51.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

25 PROVISIONS (CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for gratuity (see note 38)	0.99	0.54
(b) Provision for compensated absences	0.47	0.34
Total	**1.46**	**0.88**

26 CURRENT TAX LIABILITIES (NET)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for tax (net of advance tax of ₹216.74 crores, March 31, 2025 : ₹150.94 crores)	28.71	20.48
Total	**28.71**	**20.48**

27 REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sale of products	14,696.81	13,944.82
(b) Other operating revenue (see note (vi) below)	413.13	415.89
Total	**15,109.94**	**14,360.71**

Notes:

(i) Reconciliation of revenue recognised with contract price :

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	15,658.51	14,986.28
Discount & incentives	(961.70)	(1,041.46)
Revenue from operations	**14,696.81**	**13,944.82**

(ii) The Company recognises revenue when control over the promised goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

(₹ in crores)

(iii)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Timing of revenue recognition		
At a point in time	14,696.81	13,944.82
Total	**14,696.81**	**13,944.82**

(₹ in crores)

(iv)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers disaggregated on the basis of geographical region		
India	14,547.19	13,834.78
Outside India	149.62	110.04
Total	**14,696.81**	**13,944.82**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(v) Movement in contract liabilities: (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract liabilities (Advance from customers)	22.55	17.51
Addition for the year	47.89	22.55
Amount of revenue recognised against opening contract liabilities	(22.55)	(17.51)
Closing balance of Contract liabilities	**47.89**	**22.55**

(vi) Other operating revenue comprises (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of scrap	276.34	208.75
Sale of rejected pipes	135.11	207.14
Export incentives	0.08	-
Job work	1.60	-
	413.13	**415.89**

(vii) During the year ended March 31, 2026 and March 31, 2025, the Company had one customer that individually contributed more than 10% of total revenue.

28 OTHER INCOME

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
(a) Interest income on fixed deposit that designated as per amortised cost	35.68	24.17
(b) Interest income on others that designated as per amortised cost	10.58	15.72
(c) Interest on Income tax refund	1.54	-
Other non-operating income :		
(d) Profit on sale of property, plant and equipment (net)	-	21.90
(e) Gain on foreign currency transactions (net)	13.32	2.65
(f) Miscellaneous income (see note below)	20.10	15.10
Total	**81.22**	**79.54**

Note:

Miscellaneous income includes (a)Export obligation related to amortisation of property, plant and equipment of ₹7.81 crore (March 31, 2025 : ₹5.62 crore), (b) Interest subsidy benefit on borrowings for exports of ₹ Nil (March 31, 2025 : ₹0.17 crore), (c) Interest impact on interest free loan of ₹2.08 crores (March 31, 2025 : ₹1.93 crores), and (d) Other miscellaneous income of ₹10.21 crore (March 31, 2025 : ₹7.38 crore).

29 COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories of raw material as at the beginning of the year	282.70	290.81
Add: Purchases during the year	10,585.76	10,208.98
Less: Inventories of raw material as at the end of the year	283.54	282.70
Total	**10,584.92**	**10,217.09**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

30 CHANGE IN INVENTORIES

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year:		
(a) Finished goods	390.77	448.88
(b) Stock in trade	9.75	7.89
(c) Work in progress	130.60	189.60
(d) Rejection and scrap	22.85	26.78
Inventories at the end of the year:	**553.97**	**673.15**
Inventories at the beginning 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 beginning of the year:	**673.15**	**680.02**
Total	**119.18**	**6.87**

31 EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries and wages	166.13	157.59
(b) Contribution to provident fund (see note 38)	8.09	6.36
(c) Gratuity expense (see note 38)	5.07	3.13
(d) Share-based payments to employees (see note 35(a) & 39)	3.85	8.78
(e) Staff welfare expenses	6.10	4.92
	189.24	**180.78**
(f) Less: Allocation of common employee benefits expenses (see note 35(b))	14.51	13.47
Total	**174.73**	**167.31**

During the year, the Company has paid ₹8.02 crore (Year ended March 31, 2025 ₹7.98 crore) as remuneration to key managerial personnel. The details of such remuneration is as below (see note 41(b)):-

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Short term employee benefits	7.82	7.79
(ii) Post employment benefits (Gratuity expense)	0.06	0.04
(iii) Other long term employee benefits (Leave encashment expense)	0.14	0.15
	8.02	**7.98**

32 FINANCE COSTS

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest expense for borrowings at amortised cost :		
(i) on working capital facilities	58.85	58.65
(ii) on term loan	0.26	2.07
(iii) on loans from related parties	46.29	24.61
(b) Interest expenses on lease liabilities	-	0.01
(c) Other borrowing cost	7.59	9.23
Total	**112.99**	**94.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

33 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Depreciation on property, plant and equipment (see note 2(a))	118.95	99.54
(b) Depreciation on right of use assets (see note 2(d))	1.13	1.12
(c) Amortisation on intangible assets (see note 2(f))	0.85	0.89
Total	**120.93**	**101.55**

34 OTHER EXPENSES

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Freight outward	361.49	326.71
(b) Power and fuel	155.37	139.82
(c) Consumption of stores and spare parts	72.70	72.91
(d) Derivatives measured at fair value through profit & loss account	1.80	-
(e) Loss on fair valuation of investments in equity instruments	0.61	1.71
(f) Advertisement and sales promotion	20.81	26.50
(g) Rent	19.49	19.30
(h) Travelling and conveyance	13.41	6.90
(i) Legal and professional charges (see note below)	16.22	12.38
(j) Job work charges	1.81	10.40
(k) Repair and maintenance:		
(i) Building	0.33	0.39
(ii) Plant and machinery	6.86	10.14
(iii) Others	2.63	2.57
(l) Rates and taxes	1.63	3.56
(m) Security services	4.10	3.46
(n) Allowance for expected credit loss	5.91	3.50
(o) Bad debts written off	-	0.16
(p) Loss on sale of property, plant and equipment (net)	0.27	-
(q) Corporate social responsibility (see note 45)	11.32	13.05
(r) Provision for slow moving inventory of spares & consumables	1.56	1.37
(s) Insurance	5.45	3.52
(t) Miscellaneous expenses	12.28	17.32
	716.05	**675.66**
(u) Less: Allocation of common expenses (see note 35(b))	26.46	20.13
Total	**689.59**	**655.53**

Note :-

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional charges include auditor's remuneration (excluding indirect taxes) as follows :		
(a) To statutory auditors*		
For audit (including quarterly limited reviews)	1.04	1.38
For other services	0.01	0.01
Reimbursement of expenses	0.04	0.10
Total	**1.09**	**1.49**

**Auditor's remuneration for the previous year pertains to remuneration paid to predecessor auditor's of the Company.*

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 on 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 group 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 on 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.

36 EARNINGS PER SHARE (EPS)

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share (EPS).

(₹ in crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to the owners of the Company as per statement of profit and loss used in calculating basic and diluted earnings per share (a)	547.12	335.59
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (b)	27,75,98,099	27,75,24,564
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (c)	27,75,98,099	27,75,24,564
Nominal value of equity shares	2.00	2.00
(a) Basic earnings per share in ₹ (a/b)	19.71	12.09
(b) Diluted earnings per share in ₹ (a/c)	19.71	12.09

37 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in crores)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Contingent liabilities (for pending litigations)		
	Claims against company not acknowledged as debts		
	(1) Disputed claims/levies in respect of sales tax:		
	- Reversal of input tax credit	0.61	0.89
	(2) Disputed claims/levies in respect of excise duty	5.53	5.53
	(3) Disputed claims/levies in respect of Income Tax:		
	- On account of Employee stock option plan	3.96	3.96
	- On account of various matters	1.73	-
	(4) Disputed claims/levies in respect of Goods & service tax:		
	- On account of adjustment in turnover reported in Form GSTR-9C	28.12	28.12
	- On account of reversal of input tax credit	3.15	3.15
	- On account of various matters	3.03	2.59
	Total	**46.13**	**44.24**

(5) 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, 2026

(b) Commitments

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	243.72	220.03
(ii) Outstanding export commitement in respect of capital goods imported 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 stipulated time.	293.97	241.06
(iii) Corporate guarantees issued in favour of lenders on behalf of its subsidiary (APL Apollo Tubes Company LLC) for loans and credit facilities availed from banks. Borrowing outstanding as at March 31, 2026 : ₹42.17 crores (March 31, 2025 : 122.99 crores)	792.68	926.46

(c) 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.

(d) 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 OBLIGATIONS

(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 ₹8.09 crore (Year ended March 31, 2025 ₹6.36 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, 2025 ₹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 ₹5.00 crores (March 31, 2025 : ₹2.00 crores) to APL Apollo Tubes Limited Employees Group Gratuity Trust which has made further contribution to Kotak Mahindra Life Insurance Co. Ltd. (₹ in crores)

Particulars	As at March 31, 2026		
	Current	Non-current	Total
Gratuity			
Present value of obligation (net of plan assets)	0.99	11.67	12.66
Total employee benefit obligations	**0.99**	**11.67**	**12.66**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars	As at March 31, 2025		
	Current	Non-current	Total
Gratuity			
Present value of obligation (net of plan assets)	0.54	13.87	14.41
Total employee benefit obligations	**0.54**	**13.87**	**14.41**

(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 crores)

Particulars	Gratuity
Opening balance as at April 1, 2024	**14.91**
Current service cost	1.92
Interest expense	1.09
Expected return on plan assets	0.12
Total amount recognised in profit or loss	**3.13**
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**
Opening balance as at April 1, 2025	**16.05**
Current service cost	2.37
Past service cost (see note 48)	1.44
Interest expense/(income)	1.15
Expected return on plan assets	0.11
Total amount recognised in profit or loss	**5.07**
Remeasurements	
Effect of change in financial assumptions	(1.24)
Effect of change in demographic assumptions	(0.29)
Effect of experience adjustments	(0.26)
Changes in asset ceiling	0.04
Total amount recognised in other comprehensive income	**(1.75)**
Employer contributions : benefit payments	(1.29)
Balance as at March 31, 2026	**18.08**

(ii) Movement of Plan Assets

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	1.63	1.74
Contribution by the employer	5.00	2.00
Expected return on plan assets	0.11	0.11
Acturial gains / loss	(0.03)	(0.01)
Benefits paid	(1.29)	(2.20)
Closing balance	**5.42**	**1.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(iii) Net asset / (liability) recognised in the Balance Sheet (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation	18.08	16.05
Less : fair value of plan assets	5.42	1.64
Funded status- surplus/ (deficit)	**(12.66)**	**(14.41)**
Unrecognised past service costs	-	-
Net liability recognised in the Balance Sheet	**(12.66)**	**(14.41)**

(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, 2026	Year ended March 31, 2025
Discount rate	7.38%	6.80%
Salary growth rate	8.00%	8.00%
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	6.00%	5.00%
30 to 45 years	8.00%	4.00%
Above 45 years	2.00%	2.00%

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.

(vi) The Company expects to make a contribution of ₹15.55 crore (March 31, 2025: ₹17.23 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 crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		
Discount rate (increase by 1%)	(1.67)	(1.76)
Salary growth rate (increase by 1%)	1.93	2.01

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		
Discount rate (decrease by 1%)	1.89	2.06
Salary growth rate (decrease by 1%)	(1.67)	(1.76)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 11.05 years (March 31, 2025 : 13.80 years). The expected maturity analysis of undiscounted gratuity is as follows: (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	1.01	0.55
Between 1 - 2 years	0.93	0.63
Between 2 - 3 years	1.49	0.92
Between 3 - 4 years	1.71	1.38
Between 4 - 5 years	2.02	1.89
Beyond 5 years	15.04	12.77
Total	**22.20**	**18.14**

(x) The acturial liability for compensated absences as at the year ended March 31, 2026 ₹6.94 crores (March 31, 2025 ₹7.36 crores)

39 SHARE BASED PAYMENTS

(a) Employee Share Option Plan :

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. A total of 7,50,000 options were granted under the scheme, representing 7,50,000 equity shares (before giving effect to the share split and bonus issue). During the current year, the Board of Directors, at its meeting held on July 24, 2025, approved the termination of the erstwhile APL Apollo Employee Stock Option Scheme – 2015.

(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 were originally covered under the Scheme, exercisable into not more than 500,000 equity shares. Pursuant to the sub-division of each equity share having a face value of ₹10 each into 5 equity shares of ₹2 each, effective from the record date, i.e., December 16, 2020, the Scheme has been suitably adjusted, resulting in 5,000,000 SAR units being covered under the Scheme, exercisable into not more than 2,500,000 equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(ii) During the financial year 2024-25, 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. The fair value of each SAR unit at the grant date has been determined at ₹311.05. Any gain arised on account of exercise of SAR Units will be settled in Equity shares of the Company.

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%

(a) Risk free interest rate

The risk-free interest rate considered for the calculation is the interest rate applicable for maturity equal to the expected life of the SARs based on the zero-coupon yield curve for Government Securities.

(b) Expected dividend yield

Expected dividend yield has been calculated based on the final dividend declared during the preceding financial year.

(c) Expected volatility

Volatility is a measure of the amount by which the stock price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes right pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. In determining volatility, the Group considers the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the right being valued. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over these years.

(c) Movement in SAR during the year (see note (d) below)

The following reconciles the SARs outstanding at the beginning and end of the year:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of SAR	Weighted Average Exercise Price (Amount in ₹)	Number of SAR	Weighted Average Exercise Price (Amount in ₹)
Balance at the beginning of the year	6,48,550	1,548.30	-	-
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	6,48,550	1,548.30	-	-
Expired during the year	-	-	-	-
SAR outstanding at the end of the year	-	-	6,48,550	1,548.30
SAR available for grant	43,51,450	-	43,51,450	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(d) Share option exercised :

There was no SARs available to exercise in the current year ended March 31, 2026.

SAR granted during the Period ended March 31, 2025	Exercise Price on grant date ₹	Exercise date	Share Price at exercise date ₹	Number of SAR exercised during the year ended March 31, 2026	Number of shares allotted during the year ended March 31, 2026	Allotment date
Granted on May 11, 2024	1,548.30	June 07, 2025	1,920.90	5,76,600	1,11,462	August 4, 2025
Granted on May 11, 2024	1,548.30	Febuary 12, 2026	2,280.80	54,000	17,339	March 28, 2026
Granted on May 11, 2024	1,548.30	March 07, 2026	2,152.80	17,950	5,040	March 28, 2026
Total				**6,48,550**	**1,33,841**	

40 EXPENSE ARISING FROM SHARE-BASED PAYMENT TRANSACTIONS AND RESERVES CREATED

Total expenses arising from share-based payment transactions, i.e., SAR during the year recognised in profit or loss as part of employee benefit expense is ₹3.85 crore (March 31, 2025 ₹8.78 crore). As at March 31, 2026, Reserves of ₹14.36 crores has been created.

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)	Associate	APL Apollo Foundation
(iii)	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. C.K. Singh (Whole-time Director, w.e.f July 24, 2025)
		Mr. Chetan Khandelwal (Chief Financial Officer)
		Mr. Vipul Jain (Company Secretary)
		Mr. Deepak C S (Company Secretary, till August 31, 2024)
(iv)	Relative of KMP (with whom transactions have taken place during the year)	Mrs. Veera Gupta (Wife of Mr. Ashok Gupta)
(v)	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
		Apollo Coated Products Private Limited
		SG Green Logistics Private Limited
		SG Ornate Solar Solutions Private Limited
		S Gupta Sports and Entertainment Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Transactions during the year (₹ in crores)

		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.	66.11	-	-	-	66.11
	P.Y.	236.47	-	-	-	236.47
APL Apollo Building Products Limited	C.Y.	132.43	-	-	-	132.43
	P.Y.	426.98	-	-	-	426.98
A P L Apollo Tubes Company L.L.C.	C.Y.	98.20	-	-	-	98.20
	P.Y.	106.56	-	-	-	106.56
APL Apollo Mart Limited	C.Y.	6.62	-	-	-	6.62
	P.Y.	1.04	-	-	-	1.04
Apollo Pipes Limited	C.Y.	-	-	-	0.42	0.42
	P.Y.	-	-	-	0.16	0.16
Apollo Coated Products Private Limited	C.Y.	-	-	-	0.02	0.02
	P.Y.	-	-	-	0.13	0.13
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	0.03	0.03
	P.Y.	-	-	-	0.07	0.07
	C.Y.	**303.35**	**-**	**-**	**0.46**	**303.81**
	P.Y.	**771.05**	**-**	**-**	**0.36**	**771.41**
Sale of scrap & Stores and spares						
Apollo Metalex Limited	C.Y.	0.21	-	-	-	0.21
	P.Y.	0.26	-	-	-	0.26
APL Apollo Building Products Limited	C.Y.	2.32	-	-	-	2.32
	P.Y.	2.64	-	-	-	2.64
A P L Apollo Tubes Company L.L.C.	C.Y.	0.98	-	-	-	0.98
	P.Y.	1.25	-	-	-	1.25
Apollo Pipes Limited	C.Y.	-	-	-	0.04	0.04
	P.Y.	-	-	-	-	-
Apollo Coated Products Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.04	0.04
SG Green Logistics Private Limited	C.Y.	-	-	-	0.01	0.01
	P.Y.	-	-	-	0.02	0.02
	C.Y.	**3.51**	**-**	**-**	**0.05**	**3.56**
	P.Y.	**4.15**	**-**	**-**	**0.05**	**4.21**
Sale of property, plant and equipments						
A P L Apollo Tubes Company L.L.C.	C.Y.	0.99	-	-	-	0.99
	P.Y.	0.07	-	-	-	0.07
SG Green Logistics Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.25	0.25
APL Apollo Building Products Limited	C.Y.	4.03	-	-	-	4.03
	P.Y.	1.03	-	-	-	1.03
	C.Y.	**5.02**	**-**	**-**	**-**	**5.02**
	P.Y.	**1.10**	**-**	**-**	**0.25**	**1.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Transactions during the year (contd.) (₹ in crores)

		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Purchase of property, plant and equipments						
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.46	0.46
Blue Ocean Projects Private Limited	C.Y.	-	-	-	-	-
	P.Y.	30.17	-	-	-	30.17
APL Apollo Building Products Limited	C.Y.	6.70	-	-	-	6.70
	P.Y.	7.50	-	-	-	7.50
	C.Y.	**6.70**	**-**	**-**	**-**	**6.70**
	P.Y.	**37.67**	**-**	**-**	**0.46**	**38.13**
Purchase of stock-in-trade (net of discounts)						
Apollo Metalex Limited	C.Y.	567.61	-	-	-	567.61
	P.Y.	623.88	-	-	-	623.88
APL Apollo Building Products Limited	C.Y.	823.79	-	-	-	823.79
	P.Y.	688.37	-	-	-	688.37
APL Apollo Mart Limited	C.Y.	0.22	-	-	-	0.22
	P.Y.	-	-	-	-	-
	C.Y.	**1,391.63**	**-**	**-**	**-**	**1,391.63**
	P.Y.	**1,312.25**	**-**	**-**	**-**	**1,312.25**
Purchase of raw material (net of discounts)						
Apollo Metalex Limited	C.Y.	46.35	-	-	-	46.35
	P.Y.	86.06	-	-	-	86.06
APL Apollo Building Products Limited	C.Y.	145.07	-	-	-	145.07
	P.Y.	216.90	-	-	-	216.90
APL Apollo Mart Limited	C.Y.	2.13	-	-	-	2.13
	P.Y.	-	-	-	-	-
Apollo Pipes Limited	C.Y.	-	-	-	0.54	0.54
	P.Y.	-	-	-	-	-
	C.Y.	**193.55**	**-**	**-**	**0.54**	**194.08**
	P.Y.	**302.97**	**-**	**-**	**-**	**302.97**
Purchase of Store & scrap						
Apollo Metalex Limited	C.Y.	1.96	-	-	-	1.96
	P.Y.	2.96	-	-	-	2.96
Apollo Pipes Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.58	0.58
APL Apollo Building Products Limited	C.Y.	12.83	-	-	-	12.83
	P.Y.	26.10	-	-	-	26.10
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.06	0.06
	C.Y.	**14.79**	**-**	**-**	**-**	**14.79**
	P.Y.	**29.06**	**-**	**-**	**0.64**	**29.70**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Purchase of Service						
SG Green Logistics Private Limited	C.Y.	-	-	-	24.32	24.32
	P.Y.	-	-	-	7.42	7.42
SG Sports And Entertainment Private Limited	C.Y.	-	-	-	10.00	10.00
	P.Y.	-	-	-	-	-
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	0.31	0.31
	P.Y.	-	-	-	-	-
	C.Y.	**-**	**-**	**-**	**34.63**	**34.63**
	P.Y.	**-**	**-**	**-**	**7.42**	**7.42**
Rent received						
APL Apollo Building Products Limited	C.Y.	1.86	-	-	-	1.86
	P.Y.	1.86	-	-	-	1.86
	C.Y.	**1.86**	**-**	**-**	**-**	**1.86**
	P.Y.	**1.86**	**-**	**-**	**-**	**1.86**
Rent paid						
S Gupta Holding Private Limited	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.16	0.16
Apollo Metalex Limited	C.Y.	0.63	-	-	-	0.63
	P.Y.	0.62	-	-	-	0.62
Blue Ocean Projects Private Limited	C.Y.	14.91	-	-	-	14.91
	P.Y.	15.55	-	-	-	15.55
	C.Y.	**15.54**	**-**	**-**	**-**	**15.54**
	P.Y.	**16.18**	**-**	**-**	**0.16**	**16.34**
Interest expense						
Apollo Metalex Limited	C.Y.	38.93	-	-	-	38.93
	P.Y.	24.62	-	-	-	24.62
APL Apollo Mart Limited	C.Y.	7.36	-	-	-	7.36
	P.Y.	-	-	-	-	-
	C.Y.	**46.29**	**-**	**-**	**-**	**46.29**
	P.Y.	**24.62**	**-**	**-**	**-**	**24.62**
Interest income						
APL Apollo Building Products Limited	C.Y.	2.81	-	-	-	2.81
	P.Y.	6.44	-	-	-	6.44
A P L Apollo Tubes Company L.L.C.	C.Y.	5.63	-	-	-	5.63
	P.Y.	5.05	-	-	-	5.05
Blue Ocean Projects Private Limited	C.Y.	0.16	-	-	-	0.16
	P.Y.	1.64	-	-	-	1.64
APL Apollo Mart Limited	C.Y.	-	-	-	-	-
	P.Y.	0.01	-	-	-	0.01
	C.Y.	**8.60**	**-**	**-**	**-**	**8.60**
	P.Y.	**13.13**	**-**	**-**	**-**	**13.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Commission Income on Corporate Guarantee given						
A P L Apollo Tubes Company L.L.C.	C.Y.	5.80	-	-	-	5.80
	P.Y.	3.82	-	-	-	3.82
	C.Y.	**5.80**	**-**	**-**	**-**	**5.80**
	P.Y.	**3.82**	**-**	**-**	**-**	**3.82**
Allocation of common expenses incurred by the Company						
(a) Employee benefit expenses:						
Apollo Metalex Limited	C.Y.	5.48	-	-	-	5.48
	P.Y.	6.38	-	-	-	6.38
APL Apollo Building Products Limited	C.Y.	9.03	-	-	-	9.03
	P.Y.	7.09	-	-	-	7.09
	C.Y.	**14.51**	**-**	**-**	**-**	**14.51**
	P.Y.	**13.47**	**-**	**-**	**-**	**13.47**
(b) Expenses incurred by Company on behalf of						
Apollo Metalex Limited	C.Y.	9.76	-	-	-	9.76
	P.Y.	9.35	-	-	-	9.35
APL Apollo Building Products Limited	C.Y.	16.10	-	-	-	16.10
	P.Y.	10.38	-	-	-	10.38
Blue Ocean Projects Private Limited	C.Y.	0.60	-	-	-	0.60
	P.Y.	0.40	-	-	-	0.40
SG Green Logistics Private Limited	C.Y.	-	-	-	1.72	1.72
	P.Y.	-	-	-	-	-
	C.Y.	**26.46**	**-**	**-**	**1.72**	**28.17**
	P.Y.	**20.13**	**-**	**-**	**-**	**20.13**
(c) Share based expense incurred by Company on behalf of						
Apollo Metalex Limited	C.Y.	0.71	-	-	-	0.71
	P.Y.	1.81	-	-	-	1.81
APL Apollo Building Products Limited	C.Y.	1.15	-	-	-	1.15
	P.Y.	3.22	-	-	-	3.22
A P L Apollo Tubes Company L.L.C.	C.Y.	0.09	-	-	-	0.09
	P.Y.	0.56	-	-	-	0.56
	C.Y.	**1.96**	**-**	**-**	**-**	**1.96**
	P.Y.	**5.59**	**-**	**-**	**-**	**5.59**
Payment for Reimbursement of electricity expense						
Blue Ocean Projects Private Limited	C.Y.	1.61	-	-	-	1.61
	P.Y.	1.63	-	-	-	1.63
Salary						
Mr. Sanjay Gupta	C.Y.	-	-	-	-	-
	P.Y.	-	4.39	-	-	4.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Mr. Deepak Kumar	C.Y.	-	3.67	-	-	3.67
	P.Y.	-	1.84	-	-	1.84
Mr. C.K. Singh	C.Y.	-	1.94	-	-	1.94
	P.Y.	-	-	-	-	-
Mr. Deepak C S	C.Y.	-	-	-	-	-
	P.Y.	-	0.17	-	-	0.17
Mr. Vipul Jain	C.Y.	-	0.60	-	-	0.60
	P.Y.	-	0.31	-	-	0.31
Mr. Chetan Khandelwal	C.Y.	-	1.80	-	-	1.80
	P.Y.	-	1.28	-	-	1.28
	C.Y.	**-**	**8.02**	**-**	**-**	**8.02**
	P.Y.	**-**	**7.98**	**-**	**-**	**7.98**
Loans taken during the year						
Apollo Metalex Limited	C.Y.	-	-	-	-	-
	P.Y.	1,316.75	-	-	-	1,316.75
APL Apollo Mart Limited	C.Y.	109.94	-	-	-	109.94
	P.Y.	-	-	-	-	-
	C.Y.	**109.94**	**-**	**-**	**-**	**109.94**
	P.Y.	**1,316.75**	**-**	**-**	**-**	**1,316.75**
Loans repaid during the year						
Apollo Metalex Limited	C.Y.	150.00	-	-	-	150.00
	P.Y.	686.75	-	-	-	686.75
APL Apollo Mart Limited	C.Y.	3.85	-	-	-	3.85
	P.Y.	-	-	-	-	-
	C.Y.	**153.85**	**-**	**-**	**-**	**153.85**
	P.Y.	**686.75**	**-**	**-**	**-**	**686.75**
Loans given during the year						
APL Apollo Building Products Limited	C.Y.	306.00	-	-	-	306.00
	P.Y.	710.00	-	-	-	710.00
Blue Ocean Projects Private Limited	C.Y.	4.82	-	-	-	4.82
	P.Y.	12.23	-	-	-	12.23
APL Apollo Mart Limited	C.Y.	-	-	-	-	-
	P.Y.	0.70	-	-	-	0.70
A P L Apollo Tubes Company L.L.C.	C.Y.	120.05	-	-	-	120.05
	P.Y.	-	-	-	-	-
	C.Y.	**430.87**	**-**	**-**	**-**	**430.87**
	P.Y.	**722.93**	**-**	**-**	**-**	**722.93**
Loans received back during the year						
APL Apollo Building Products Limited	C.Y.	300.32	-	-	-	300.32
	P.Y.	648.68	-	-	-	648.68
APL Apollo Mart Limited	C.Y.	-	-	-	-	-
	P.Y.	0.70	-	-	-	0.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Blue Ocean Projects Private Limited	C.Y.	4.82	-	-	-	4.82
	P.Y.	32.43	-	-	-	32.43
A P L Apollo Tubes Company L.L.C.	C.Y.	-	-	-	-	-
	P.Y.	90.88	-	-	-	90.88
	C.Y.	**305.14**	**-**	**-**	**-**	**305.14**
	P.Y.	**772.68**	**-**	**-**	**-**	**772.68**
Advance given during the year						
Mr. Vipul Jain	C.Y.	-	0.07	-	-	0.07
	P.Y.	-	-	-	-	-
Mr. Chetan Khandelwal	C.Y.	-	0.60	-	-	0.60
	P.Y.	-	0.25	-	-	0.25
Mr. C.K. Singh	C.Y.	-	0.27	-	-	0.27
	P.Y.	-	-	-	-	-
	C.Y.	**-**	**0.94**	**-**	**-**	**0.94**
	P.Y.	**-**	**0.25**	**-**	**-**	**0.25**
Advance received back during the year						
Mr. Vipul Jain	C.Y.	-	0.05	-	-	0.05
	P.Y.	-	-	-	-	-
Mr. Chetan Khandelwal	C.Y.	-	0.32	-	-	0.32
	P.Y.	-	0.25	-	-	0.25
Deepak CS	C.Y.	-	-	-	-	-
	P.Y.	-	0.03	-	-	0.03
Mr. C.K. Singh	C.Y.	-	0.12	-	-	0.12
	P.Y.	-	-	-	-	-
	C.Y.	**-**	**0.49**	**-**	**-**	**0.49**
	P.Y.	**-**	**0.28**	**-**	**-**	**0.28**
Payment for corporate social responsibility expense						
APL Apollo Foundation	C.Y.	-	-	-	1.92	1.92
	P.Y.	-	-	-	0.97	0.97
	C.Y.	**-**	**-**	**-**	**1.92**	**1.92**
	P.Y.	**-**	**-**	**-**	**0.97**	**0.97**
Payment of dividend during the year						
Mr. Sanjay Gupta	C.Y.	-	0.01	-	-	0.01
	P.Y.	-	0.00	-	-	0.00
Mr. Chetan Khandelwal	C.Y.	-	0.01	-	-	0.01
	P.Y.	-	-	-	-	-
Mrs. Veera Gupta	C.Y.	-	-	2.71	-	2.71
	P.Y.	-	-	2.60	-	2.60
Mr. Deepak Kumar	C.Y.	-	-	-	-	-
	P.Y.	-	0.05	-	-	0.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
S Gupta Holding Private Limited	C.Y.	-	-	-	42.47	42.47
	P.Y.	-	-	-	40.62	40.62
	C.Y.	**-**	**0.02**	**2.71**	**42.47**	**45.20**
	P.Y.	**-**	**0.05**	**2.60**	**40.62**	**43.27**
Investment in equity share capital						
APL Apollo Building Products Limited	C.Y.	-	-	-	-	-
	P.Y.	198.18	-	-	-	198.18
A P L Apollo Tubes Company L.L.C.	C.Y.	-	-	-	-	-
	P.Y.	23.28	-	-	-	23.28
	C.Y.	**-**	**-**	**-**	**-**	**-**
	P.Y.	**221.46**	**-**	**-**	**-**	**221.46**
Investment bought back in equity share capital						
APL Apollo Foundation	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.05	0.05
	C.Y.	**-**	**-**	**-**	**-**	**-**
	P.Y.	**-**	**-**	**-**	**0.05**	**0.05**
(C) Balances outstanding at the end of the year						
Trade receivables						
APL Apollo Building Products Limited	C.Y.	24.00	-	-	-	24.00
	P.Y.	3.30	-	-	-	3.30
A P L Apollo Tubes Company L.L.C.	C.Y.	3.09	-	-	-	3.09
	P.Y.	2.19	-	-	-	2.19
	C.Y.	**27.09**	**-**	**-**	**-**	**27.09**
	P.Y.	**5.49**	**-**	**-**	**-**	**5.49**
Advance Given						
Mr. Vipul Jain	C.Y.	-	0.02	-	-	0.02
	P.Y.	-	-	-	-	-
Mr. Chetan Khandelwal	C.Y.	-	0.27	-	-	0.27
	P.Y.	-	-	-	-	-
Mr. C.K. Singh	C.Y.	-	0.64	-	-	0.64
	P.Y.	-	-	-	-	-
Mr. Deepak Kumar	C.Y.	-	-	-	-	-
	P.Y.	-	0.01	-	-	0.01
	C.Y.	**-**	**0.93**	**-**	**-**	**0.93**
	P.Y.	**-**	**0.01**	**-**	**-**	**0.01**
Advance to supplier						
Apl Apollo Foundation	C.Y.	-	-	-	-	-
	P.Y.	-	-	-	0.07	0.07
Claim receivables						
Apollo Metalex Limited	C.Y.	11.73	-	-	-	11.73
	P.Y.	28.92	-	-	-	28.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Blue Ocean Projects Private Limited	C.Y.	0.15	-	-	-	0.15
	P.Y.	0.15	-	-	-	0.15
APL Apollo Building Products Limited	C.Y.	13.11	-	-	-	13.11
	P.Y.	12.47	-	-	-	12.47
A P L Apollo Tubes Company L.L.C.	C.Y.	1.74	-	-	-	1.74
	P.Y.	3.82	-	-	-	3.82
	C.Y.	**26.72**	**-**	**-**	**-**	**26.72**
	P.Y.	**45.36**	**-**	**-**	**-**	**45.36**
Expense payable						
Apollo Metalex Limited	C.Y.	2.90	-	-	-	2.90
	P.Y.	9.95	-	-	-	9.95
A P L Apollo Tubes Company L.L.C.	C.Y.	-	-	-	-	-
	P.Y.	1.15	-	-	-	1.15
Blue Ocean Projects Private Limited	C.Y.	0.21	-	-	-	0.21
	P.Y.	-	-	-	-	-
APL Apollo Building Products Limited	C.Y.	0.09	-	-	-	0.09
	P.Y.	8.66	-	-	-	8.66
SG Green Logistics Private Limited	C.Y.	-	-	-	0.03	0.03
	P.Y.	-	-	-	-	-
	C.Y.	**3.20**	**-**	**-**	**0.03**	**3.23**
	P.Y.	**19.76**	**-**	**-**	**-**	**19.76**
Interest receivable						
APL Apollo Building Products Limited	C.Y.	0.87	-	-	-	0.87
	P.Y.	1.43	-	-	-	1.43
Blue Ocean Projects Private Limited	C.Y.	0.00	-	-	-	0.00
	P.Y.	0.25	-	-	-	0.25
A P L Apollo Tubes Company L.L.C.	C.Y.	0.83	-	-	-	0.83
	P.Y.	-	-	-	-	-
	C.Y.	**1.70**	**-**	**-**	**-**	**1.70**
	P.Y.	**1.68**	**-**	**-**	**-**	**1.68**
Interest payable						
Apollo Metalex Limited	C.Y.	9.47	-	-	-	9.47
	P.Y.	10.00	-	-	-	10.00
APL Apollo Mart Limited	C.Y.	2.09	-	-	-	2.09
	P.Y.	-	-	-	-	-
	C.Y.	**11.56**	**-**	**-**	**-**	**11.56**
	P.Y.	**10.00**	**-**	**-**	**-**	**10.00**
Loans receivable						
APL Apollo Building Products Limited	C.Y.	67.00	-	-	-	67.00
	P.Y.	61.32	-	-	-	61.32
A P L Apollo Tubes Company L.L.C.	C.Y.	127.28	-	-	-	127.28
	P.Y.	-	-	-	-	-
	C.Y.	**194.28**	**-**	**-**	**-**	**194.28**
	P.Y.	**61.32**	**-**	**-**	**-**	**61.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

		Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Loans payable						
Apollo Metalex Limited	C.Y.	480.00	-	-	-	480.00
	P.Y.	630.00	-	-	-	630.00
APL Apollo Mart Limited	C.Y.	106.09	-	-	-	106.09
	P.Y.	-	-	-	-	-
	C.Y.	**586.09**	**-**	**-**	**-**	**586.09**
	P.Y.	**630.00**	**-**	**-**	**-**	**630.00**

Notes:

(i) C.Y. represents amount as at and for the year ended March 31, 2026 and P.Y. represents amount as at and for the year ended March 31, 2025.

(ii) All related party transactions were entered at an arm's length basis and in the ordinary course of business. Outstanding balances at the year-end are unsecured.

(iii) Contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year. (see note 31)

(iv) As at March 31, 2026, the Company has outstanding corporate guarantee amounting to ₹792.68 crores (March 31, 2025 : ₹926.46 crores) on behalf of its subsidiary i.e. APL Apollo Tubes Company LLC respectively given to their lenders for loans and credit facilities taken by them from banks and financial institutions.

(v) 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 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 loan given by the Company to its subsidiaries is as under: (₹ in crore)

Name of company	Year ended March 31, 2026		Year ended March 31, 2025	
	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	160.00	500.00	410.00
Blue Ocean Projects Private Limited	50.00	4.36	50.00	25.23
APL Apollo Mart Limited	2.50	-	2.50	0.70
APL Apollo Tubes Company L.L.C.	120.05	120.05	93.20	93.20

42 INCOME TAX EXPENSE

The reconciliation of estimated income tax to income tax expense is as below:- (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per standalone statement of profit and loss	734.66	424.54
Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2025 : 25.168%)	184.90	106.85
(i) Items not deductible	0.95	0.03
(ii) Income tax / deferred tax expense / (credit) of earlier year	1.69	(17.93)
Tax expense as reported	**187.54**	**88.95**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026 and March 31, 2025:-

(₹ in crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets - Non Current						
Investments						
- Other investments	9.22	-	14.26	8.38	6.69	1.13
Loans given	-	-	195.08	-	-	61.79
Security deposit	-	-	13.18	-	-	12.71
Balance in fixed deposits with bank having remaining maturity more than 12 months	-	-	0.57	-	-	70.00
Balance in margin money with maturity of more than 12 months	-	-	-	-	-	0.04
Claim receivable (net of provision)	-	-	-	-	-	0.39
Financial assets - Current						
Loans given	-	-	0.50	-	-	1.31
Claim receivable	-	-	28.17	-	-	48.05
Export incentives	-	-	0.03	-	-	-
Security deposit	-	-	0.01	-	-	0.01
Advance to employee	-	-	0.93	-	-	-
Trade receivables	-	-	112.11	-	-	89.74
Cash and cash equivalents	-	-	547.31	-	-	312.94
Bank balances other than cash and cash equivalents	-	-	179.85	-	-	100.53
Others (interest accrued)	-	-	19.48	-	-	11.08
Balance in fixed deposits with original maturity of more than 12 months			544.64			151.27
Total financial assets	**9.22**	**-**	**1,656.12**	**8.38**	**6.69**	**860.99**
Financial liabilities - Non Current						
Borrowings	-	-	639.86	-	-	658.14
Deferred payment	-	-	-	-	-	0.21
Financial liabilities - Current						
Borrowings	-	-	0.40	-	-	11.03
Interest accrued but not due on borrowings	-	-	16.30	-	-	10.53
Deferred payment	-	-	0.21	-	-	0.21
Security deposit payable	-	-	0.46	-	-	0.65
Derivative liabilities	1.80	-	-	-	-	-
Trade payables (includes payable for property, plant and equipments, retention money payable)	-	-	1,533.55	-	-	1,389.49
Others	-	-	0.47	-	-	0.45
Total financial liabilities	**1.80**	**-**	**2,191.25**	**-**	**-**	**2,070.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(a) Financial assets and liabilities measured at fair value - recurring fair value measurements:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
- Investment in equity shares	14.26	-	-	6.69	-	-
- Investment in mutual fund	9.22	-	-	8.38	-	-
Total financial assets	**23.48**	**-**	**-**	**15.07**	**-**	**-**
Financial Liabilities						
- Derivative liabilities	-	1.80	-	-	-	-
Total financial liabilities	**-**	**1.80**	**-**	**-**	**-**	**-**

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)

Particulars	Fair Value as at	
	March 31, 2026	March 31, 2025
Investment property (see note 2(c))	84.49	83.42

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

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, 2026	As at March 31, 2025
In USD	Sell	2,13,00,000	-
Equivalent amount in ₹ in crore	Sell	201.98	-

(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, 2026	As at March 31, 2025
Receivables:		
USD	5,52,437	12,14,972
Equivalent amount in ₹ in crore	5.24	10.38
EURO	16,643	-
Equivalent amount in ₹ in crore	0.18	-
AED	-	7,40,590
Equivalent amount in ₹ in crore	-	1.72
Payables:		
EURO	713	2,83,479
Equivalent amount in ₹ in crore	0.01	2.61

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Sensitivity

If INR is depreciated or appreciated by 2.5% vis-s-a-vis foreign currency, the impact thereof on the profit before tax and on other equity of the Company are given below:

Particulars	Impact on profit before tax and on other equity	
	Year ended March 31, 2026	Year ended March 31, 2025
EURO sensitivity		
INR/EURO Increases by 2.5% (March 31, 2025 - 2.5%)	0.01	(0.05)
INR/EURO Decreases by 2.5% (March 31, 2025 - 2.5%)	(0.01)	0.05
USD sensitivity		
INR/USD Increases by 2.5% (March 31, 2025 - 2.5%)	0.13	0.19
INR/USD Decreases by 2.5% (March 31, 2025 - 2.5%)	(0.13)	(0.19)
AED sensitivity		
INR/USD Increases by 2.5% (March 31, 2025 - 2.5%)	-	0.03
INR/USD Decreases by 2.5% (March 31, 2025 - 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	0.40	11.03
Fixed rate borrowings	639.86	658.14
Total borrowings	**640.26**	**669.17**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax and on other equity	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 50 basis points (50 bps)	0.01	(0.04)
Interest rates – decrease by 50 basis points (50 bps)	(0.01)	0.04

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

Cash and cash equivalents and bank deposits of the Company are held with banks which have high external rating. The Company considers that its cash and cash equivalents and bank deposits have low credit risk based on the external credit ratings of the counterparties.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

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.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	1,959.10	1,774.03
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 :-

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2026				
Borrowings (interest bearing)	4.25	636.01	-	640.26
Interest accrued but due on borrowings	16.30	-	-	16.30
Trade payables (includes payable for property, plant and equipments, retention money payable)	1,533.55	-	-	1,533.55
Security deposits payable	0.46	-	-	0.46
Deferred payment (interest bearing)	0.21	-	-	0.21
Others	0.47	-	-	0.47
Total non-derivative liabilities	**1,555.24**	**636.01**	**-**	**2,191.25**
As at March 31, 2025				
Borrowings (interest bearing)	11.34	629.69	28.14	669.17
Interest accrued but due on borrowings	10.53	-	-	10.53
Trade payables (includes payable for property, plant and equipments, retention money payable)	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**	**629.90**	**28.14**	**2,070.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

45 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 Companies Act, 2013. 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 crores)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	11.32	13.05
(ii)	Amount of expenditure in the books of accounts	11.32	13.05
(iii)	Actual expenditure	1.92	0.87
(iv)	Provision made for liability	9.41	12.18
(v)	Shortfall at the end of the year	-	-
(vi)	Total of previous years shortfall	-	-
(vii)	Reason for shortfall	Not applicable	Not applicable
(viii)	Amount of expenditure incurred on	-	-
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other (i) above	1.92	0.87
(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 40(b))	1.92	0.97

Details of unspent Corporate Social Responsibility (CSR) amount, in case of ongoing project as per Section 135(6):

(₹ in crores)

Preceeding Financial Years		Year ended March 31, 2026	Year ended March 31, 2025
(i)	Opening Balance		
	- with Company	12.18	-
	- In separate CSR Unspent Account	9.81	9.81
(ii)	Amount required to be spent during the year	11.32	13.05
(iii)	Amount spent during the year		
	- From the Company's bank account	1.92	0.87
	- From separate CSR unspent account	-	-
(iv)	Closing Balance		
	- with Company	9.41	12.18
	- In separate CSR Unspent Account	21.99	9.81

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 ("the rules"), the Company has subsequent to balance sheet date deposited ₹9.41 crore (March 31, 2025 : ₹12.18 crore) to a separate bank account. During the current year, amount of ₹1.92 crores (March 31, 2025 : ₹0.97 crores) was transferred to APL Apollo Foundation for discharge of CSR liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

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.

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 crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings	639.86	658.14
Current borrowings	0.40	11.03
Less : Cash and cash equivalents	(547.31)	(312.94)
Less : Bank balances other than cash and cash equivalents	(179.85)	(100.53)
Less: Fixed deposits classified in other non - current financial assets	(0.57)	(70.00)
Less: Fixed deposits classified in other current financial assets	(544.64)	(151.27)
Net debt	**(632.11)**	**34.43**
Total equity	**3,481.43**	**3,086.82**
Gearing Ratio	**(0.18)**	**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 crores)

Particulars	Opening balance as at April 1, 2025	Net Cash flows	Non-cash changes	As at March 31, 2026
Non-current borrowings (including current maturity of non-current borrowing)	658.14	(20.37)	2.09	639.86
Current borrowings	11.03	(10.63)	(0.00)	0.40
Total liabilities from financing activities	**669.17**	**(31.00)**	**2.09**	**640.26**

(₹ in crores)

Particulars	Opening balance as at April 1, 2024	Net Cash flows	Non-cash changes	As at March 31, 2025
Non-current borrowings (including current maturity of non-current borrowing)	64.52	591.69	1.93	658.14
Current borrowings	65.71	(54.67)	(0.01)	11.03
Total liabilities from financing activities	**130.23**	**537.02**	**1.92**	**669.17**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	16.65	6.56
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	0.19	0.46
(iii) The payments made to suppliers beyond the appointed day during the year :-		
(a) Principal	24.15	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	0.19	0.46
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	0.19	0.46
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	0.65	0.46
Total	**42.03**	**45.18**

(b) Financial Ratios as per the Schedule III requirements

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Current Ratio**	1.38	1.25
	Current Ratio = Current Assets / Current Liabilities		
	% change from previous year	10.60%	24.85%
(ii)	**Debt-Equity Ratio**	(0.14)	0.08
	Debt-Equity Ratio = Net Debt(1) / Shareholder's Equity		
	% change from previous year	(270.67%)	(24.23%)
	Reason for change more than 25%	See note (a) below	
(iii)	**Debt Service Coverage Ratio**	3.37	5.49
	Debt Service Coverage Ratio = Earnings available for debt service(2) / Debt service(3)		
	% change from previous year	(38.62%)	(86.40%)
	Reason for change more than 25%	See note (b) below	
(iv)	**Return on Equity Ratio**	16.66%	11.23%
	Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity		
	% change from previous year	48.35%	(38.94%)
	Reason for change more than 25%	See note (c) below	
(v)	**Inventory turnover ratio**	14.54	14.57
	(Cost of materials consumed + Purchase of stock-in-trade (traded goods) + Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap) / Average inventory		
	% change from previous year	(0.24%)	(7.83%)
(vi)	**Trade receivables turnover ratio**	149.71	252.26
	Trade receivables turnover ratio= Revenue / Average trade receivables		
	% change from previous year	(40.56%)	16.86%
	Reason for change more than 25%	See note (d) below	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars		As at March 31, 2026	As at March 31, 2025
(vii)	**Trade payables turnover ratio**	9.21	10.40
	Trade payables turnover ratio= Net purchases / Average trade payables		
	% change from previous year	(4.93%)	(1.53%)
(viii)	**Net capital turnover ratio**	23.22	38.49
	Net capital turnover ratio= Revenue / Working capital		
	% change from previous year	(39.67%)	(99.27%)
	Reason for change more than 25%	See note (e) below	
(ix)	**Net Profit Ratio**	3.62%	2.34%
	Net Profit Ratio= Profit after tax / Revenue		
	% change from previous year	54.74%	(34.93%)
	Reason for change more than 25%	See note (c) below	
(x)	**Return on capital employed**	27.23%	15.07%
	Return on capital employed = Earning before interest and taxes(4) / Capital employed(5)		
	% change from previous year	80.66%	(28.06%)
	Reason for change more than 25%	See note (f) below	
(xi)	**Return on investment**	7.32%	11.56%
	Return on investment= Income generated from invested funds / average invested funds in treasury investments		
	% change from previous year	(36.70%)	(26.78%)
	Reason for change more than 25%	See note (g) 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 increase in net profit during the year.

(d) Due to increase in average trade receivables

(e) Due to increase in net working capital during the year.

(f) Due to increase in earnings during the year.

(g) Due to decrease in fixed deposits during the year.

(c) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(d) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :

No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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.

(e) 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.

(f) Wilful defaulter

The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(g) 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.

(h) 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.

(i) Valuation of Property, plant and equipments, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets and investment property) or intangible assets or both during the current or previous year.

(j) 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.

(k) 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.

(l) 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, 2026.

(m) Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Dividend declared and paid during the year		
Final dividend for the year ended March 31, 2025: ₹5.75 per share (March 31, 2024: ₹5.50 per share)	159.63	152.63
(ii) Proposed dividend on equity shares not recognised as liability (see note below)		
Final dividend recommended by the Board of Directors for the year ended March 31, 2026: ₹8.50 per share (March 31, 2025: ₹5.75 per share)	236.01	159.63
(iii) The Company has not made any remittance of dividend in foreign currency.		

Note:

The Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026 in their meeting dated May 02, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(n) Details of significant investments in subsidiaries and associate (% of Direct holding)

Particulars	Country of incorporation	As at March 31, 2026	As at March 31, 2025
Subsidiary companies			
Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited)	India	100%	100%
Blue Ocean Projects Private Limited	India	100%	100%
APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited)	India	100%	100%
APL Apollo Mart Limited	India	100%	100%
A P L Apollo Tubes Company L.L.C.	UAE	100%	100%
Associate			
APL Apollo Foundation	India	16.67%	16.67%

(o) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules 2017

(p) No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, hence this is not applicable.

48 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India in its standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

49 MAINTENANCE OF AUDIT TRAIL LOG

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended March 31, 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Further, except for the instance / matter mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

50 Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of APL Apollo Tubes Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of APL Apollo Tubes Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Additions to property, plant and equipment (PPE) Refer note 1(ii)(p) to the consolidated financial statements for material accounting policies and information relating to PPE and note 2(a) for related disclosures. During the year, the Group has recorded capital expenditure aggregating to ₹603.13 crores towards additions to PPE in accordance with recognition criteria provided under Ind AS 16, Property, plant and equipment ('Ind AS 16'). Such additions primarily comprised of tube mills (under the head "plant and machinery") which are purchased from specific vendors.	Our audit procedures, including those performed in our joint audit of 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) conducted with another auditor and those performed by component auditor of A P L Apollo Tubes Company L.L.C., included, but were not limited to, the following:

Key audit matter	How our audit addressed the key audit matter
As per management, in such cases, the Group has not obtained multiple quotations considering such assets to be of proprietary, specialised in nature and customized based on Group's needs. Such assets are supplied by specific vendors based on management past dealings with such vendors. Such capital expenditure includes purchase costs and costs directly attributable for bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management, which have been capitalised under various classes of PPE in accordance with the principles of Ind AS 16. Further, management has applied judgement in estimating the useful lives of the assets, including obtaining technical advice in certain cases. Considering the above factors, we have considered this matter to be a key audit matter for current year audit.	• Obtained an understanding of the nature of assets procured and whether the assets procured are in line with the business of the Group and assessed the appropriateness of the accounting policy adopted by the Group in accordance with Ind AS 16; • Evaluated the design and tested the operating effectiveness of key controls over additions to PPE; • Inquired from the management on specific use of assets in the manufacturing process, augmentation of product profile among the range of goods manufactured along with rationale for procuring such assets from specific vendors; • Reviewed the minutes of the board meeting to ensure additions to PPE are in line with the approved capital expenditure plan and budget; • Ensured that such capital expenditure are approved by the management considering the specification of PPE being procured, criterion for vendor selection and basis of price negotiated; • Tested the additions made to PPE on sample basis by checking underlying supporting documents such as invoices, goods received notes (GRNs) etc. to ensure such items are recorded accurately in the correct period and physically verified existence of additions made on test check basis during our site visits; • Obtained the completion / installation certificate to determine appropriateness of timing of capitalization; • Assessed the appropriateness of useful economic lives of PPE capitalised during the year, with reference to the Group's historical experience, technical evaluation, requirements of Schedule II to the Companies Act, 2013, and our understanding of the Group's business; and • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 changes in equity

and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate .

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 control 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 Holding Company has adequate internal financial controls with reference to 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 management;
- Conclude on the appropriateness of Board of Directors' 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 and its associate 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 and its associate 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities 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.

12. 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 control that we identify during our audit.

13. 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.

14. 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

15. We did not audit the financial statement of one subsidiary, whose financial statement reflect total assets of ₹875.22 crores as at 31 March 2026, total revenue of ₹1,728.15 crores and net cash outflows amounting to ₹49.60 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statement have been audited by other auditor whose report has been furnished to us by the Holding Company's 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 sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

16. We have jointly audited with another auditor, the financial statements of two subsidiaries included in the consolidated financial statements whose financial statements reflects total assets of ₹4,105.49 crores as at 31 March 2026, total revenues of ₹8,160.26 crores, total net profit after tax of ₹573.01 crores, total comprehensive income of ₹573.79 crores and net cash inflows of ₹85.94 crores for the year ended on that date, as considered in the consolidated financial statements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on such joint audit to the extent of work performed by the other joint auditor.

    Our opinion above on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done by the other joint auditor as mentioned above.

17. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ nil for the year ended 31 March 2026 in respect of one associate, whose financial statements has not been audited by their auditor. These financial statements has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

18. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 07 May 2025.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company and its subsidiaries incorporated in India

whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

20. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

21. 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 separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matter stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) 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 and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 36(a) to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 45(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company and its subsidiaries to or in any persons

or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 45(c) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether 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; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 45(k) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 46 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for matter mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on or after 1 April 2025, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiaries.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 26502667WJZWSS8819

Place: Noida
Date: 02 May 2026

ANNEXURE I

List of entities included in the Consolidated Financial Statements for the year ended 31 March 2026

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

ANNEXURE II

to the Independent Auditor's Report of even date to the members of APL Apollo Tubes Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of APL Apollo Tubes Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 the Company's business, including adherence to the 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to 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.

OTHER MATTER

9. The internal financial controls with reference to the financial statements in so far as it relates to two subsidiaries, whose financial statements reflects total assets of ₹4,105.49 crores as at 31 March 2026, total revenues of ₹8,160.26 crores, total net profit after tax of ₹573.01 crores, total comprehensive income of ₹573.79 crores and net cash inflows of ₹85.94 crores for the year ended on that date, as considered in the consolidated financial statements have been jointly audited with another auditor. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Abhishek Lakhotia
Partner
Membership No.: 502667
UDIN: 26502667WJZWSS8819

Place: Noida
Date: 02 May 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ in crores)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2(a)	3,740.06	3,370.13
(b) Capital work-in-progress	2(b)	328.24	335.52
(c) Right of use assets	2(c)	181.01	157.92
(d) Goodwill	2(d)	137.50	137.50
(e) Other intangible assets	2(e)	1.85	2.37
(f) Investment accounted for using equity method	3A	0.05	0.05
(g) Financial assets			
(i) Investments	3B	48.49	126.12
(ii) Loans	4	1.47	0.47
(iii) Other financial assets	5	282.47	107.18
(h) Non-current tax assets (net)	6	8.18	14.13
(i) Other non-current assets	7	249.84	161.84
Total non-current assets		**4,979.16**	**4,413.23**
(2) Current assets			
(a) Inventories	8	1,445.30	1,623.16
(b) Financial assets			
(i) Trade receivables	9	350.70	267.27
(ii) Cash and cash equivalents	10	644.18	368.80
(iii) Bank balance other than (ii) above	11	242.05	206.11
(iv) Loans	12	3.71	4.37
(v) Other financial assets	13	1,009.61	371.92
(c) Other current assets	14	156.94	339.73
		3,852.49	**3,181.36**
Assets classified as held for sale	2(f)	**1.65**	**1.65**
Total current assets		**3,854.14**	**3,183.01**
Total Assets		**8,833.30**	**7,596.24**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15(a)	55.54	55.51
(b) Other equity	15(b)	5,240.99	4,153.21
Total equity		**5,296.53**	**4,208.72**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	260.52	409.16
(ia) Lease liabilities	2(c)	40.94	18.94
(ii) Other financial liabilities	17	-	0.21
(b) Provisions	18	29.85	30.31
(c) Deferred tax liabilities (net)	19	179.84	152.97
(d) Other non-current liabilities	20	156.67	145.79
Total non-current liabilities		**667.82**	**757.38**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	191.95	205.67
(ia) Lease liabilities	2(c)	4.24	0.66
(ii) Trade payables			
- total outstanding dues of micro and small enterprises	22	36.90	10.49
- total outstanding dues of creditors other than micro enterprises and small enterprises	22	2,331.40	2,220.73
(iii) Other financial liabilities	23	39.33	29.00
(b) Other current liabilities	24	205.40	128.23
(c) Provisions	25	2.99	1.80
(d) Current tax liabilities (net)	26	56.74	33.56
Total current liabilities		**2,868.95**	**2,630.14**
Total Equity and Liabilities		**8,833.30**	**7,596.24**

The accompanying notes form an integral part of the consolidated financial statements 1-48

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in crores)

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	**Revenue from operations**	27	23,079.00	20,689.54
II	**Other income**	28	111.85	96.06
III	**Total income (I +II)**		**23,190.85**	**20,785.60**
IV	**Expenses**			
	(a) Cost of materials consumed	29	17,716.02	16,567.02
	(b) Purchase of stock-in-trade (traded goods)		1,657.48	1,225.69
	(c) Changes in inventories of finished goods, stock in trade, work-in-progress, rejection and scrap	30	135.50	77.51
	(d) Employee benefits expense	31	370.50	332.50
	(e) Finance costs	32	125.37	133.28
	(f) Depreciation and amortisation expense	33	230.92	201.32
	(g) Other expenses	34	1,397.68	1,287.84
	Total expenses		**21,633.47**	**19,825.16**
V	**Profit before tax (III - IV)**		**1,557.38**	**960.44**
VI	**Tax expense:**			
	(a) Current tax		331.57	190.66
	(b) Income tax charge / (written back) related to earlier years	40	3.25	(15.95)
	(c) Deferred tax charge	19	19.48	28.67
	Total tax expense	40	**354.30**	**203.38**
VII	**Profit for the year (V-VI)**		**1,203.08**	**757.06**
VIII	**Other comprehensive income / (loss)**			
	Items that will not be reclassified to profit or loss			
	(a) Equity instruments through other comprehensive income		25.54	(10.80)
	- Income tax relating to (a) above		(3.76)	1.55
	(b) Remeasurement of post employment benefit obligation		2.74	0.38
	- Income tax relating to (b) above		(0.66)	(0.08)
	Items that will reclassified to profit or loss			
	Foreign currency translation reserve		14.68	(5.75)
	Total other comprehensive income / (loss) for the year		**38.54**	**(14.70)**
IX	**Total comprehensive income for the year (VII+VIII)**		**1,241.62**	**742.36**
X	**Earnings per equity share of ₹2 each**			
	(a) Basic (in ₹)	35	43.34	27.28
	(b) Diluted (in ₹)	35	43.34	27.28

The accompanying notes form an integral part of the consolidated financial statements 1-48

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

STATEMENT OF CONSOLIDATED CASH FLOWS

for the year ended March 31, 2026

(₹ in crores)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		1,557.38	960.44
Adjustments for:			
Depreciation and amortisation expense		230.92	201.32
(Profit) on sale of property, plant and equipment (net)		(5.84)	(21.98)
Finance costs		125.37	133.28
Interest income on fixed deposits		(68.88)	(50.55)
Interest income on others		(4.32)	(2.88)
Bad debts written off		-	0.16
Provision for slow moving inventory of spares & consumables		2.97	2.25
Fair market value of mutual fund through profit & loss account		0.61	-
Loss on investments measured at fair value through profit & loss account		-	1.71
Net unrealised foreign exchange (gain) / loss		7.38	1.05
Expected credit loss allowance		11.77	3.50
Share based expenses		5.75	14.37
Export obligation deferred income amortisation		(6.28)	(8.59)
Interest subsidy benefit on borrowings for exports		-	(0.33)
Operating profit before working capital changes		**1,856.83**	**1,233.75**
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		174.88	12.52
Trade receivables		(102.58)	(132.91)
Current loans and other financial assets		67.02	(28.94)
Non-current loans and other financial assets		1.23	(0.45)
Other current assets		182.79	(7.69)
Other non-current assets		8.07	0.50
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		131.34	249.55
Other current liabilities		76.91	58.37
Other current financial liabilities		7.17	(0.02)
Other non current financial liabilities		-	(0.15)
Other non current liabilities		(1.22)	16.81
Provisions (current & non-current)		(0.96)	5.20
Cash generated from operations		**2,401.48**	**1,406.54**
Income tax paid (net of refund)		(298.29)	(187.51)
Net cash flow from operating activities (A)		**2,103.19**	**1,219.03**

STATEMENT OF CONSOLIDATED CASH FLOWS (contd.)

for the year ended March 31, 2026

(₹ in crores)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment (including capital advances)		(694.25)	(728.31)
Proceeds from sale of property, plant and equipment		44.31	68.76
Advance received against sale of land		-	2.50
Proceeds from maturity of fixed deposits (net)		-	246.76
Proceeds from sale of investment in other company		109.94	-
(Investment) in fixed deposits (net)		(895.08)	-
(Investment) in other companies/mutual funds		(7.39)	(36.00)
Interest received			
- fixed deposits		46.46	62.89
- others		4.32	2.88
Net cash flow (used in) investing activities (B)		**(1,391.69)**	**(380.52)**
C. Cash flow from financing activities			
Proceeds from non-current borrowings		23.54	2.49
(Repayment) of non-current borrowings		(172.18)	(395.77)
(Repayment) of current borrowings (net)		(13.72)	(120.24)
Payment of dividend		(159.64)	(152.63)
Proceeds from issue of equity share capital		0.03	-
Payment on account of lease liabilities		(2.07)	(1.55)
Finance costs		(116.43)	(147.23)
Net cash flow (used in) / financing activities (C)		**(440.47)**	**(814.93)**
Net increase in cash and cash equivalents (A+B+C)		**271.03**	**23.58**
Cash and cash equivalents at the beginning of the year		368.80	345.16
Exchange difference on translation of foreign currency cash and cash equivalents		4.35	0.06
Cash and cash equivalents at the end of the year	10	**644.18**	**368.80**

Notes:

(i) The above Statement of Cash Flows has been prepared under the 'Indirect method' as set out in IND AS 7, 'Statement of Cash Flow'.

(ii) Refer note 43(b) for reconcilation of liabilities arising from financing activites.

The accompanying notes form an integral part of the consolidated financial statements 1-48

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

for the year ended March 31, 2026

a) Equity share capital (see note 15 (a))

(₹ in crores)

Particulars	Amount
Balance as at April 1, 2024	**55.47**
Changes during the year ended March 31, 2025	0.04
Balance as at March 31, 2025	**55.51**
Changes during the year ended March 31, 2026	0.03
Balance as at March 31, 2026	**55.54**

b) Other equity (see note 15 (b))

(₹ in crores)

Particulars	Reserves and surplus						Items of other comprehensive income (OCI)		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, 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)**
Remeasurements of post employment benefit obligation, net of tax	-	-	-	-	-	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**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (contd.)

for the year ended March 31, 2026

(₹ in crores)

Particulars	Reserves and surplus						Items of other comprehensive income (OCI)		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	
Profit for the Year ended March 31, 2026	-	-	-	-	-	1,203.08	-	-	**1,203.08**
Equity instruments through other comprehensive income, net of tax	-	-	-	-	-	-	-	21.78	**21.78**
Foreign Currency translation reserve	-	-	-	-	-	-	14.68	-	**14.68**
Remeasurements of post employment benefit obligation, net of tax	-	-	-	-	-	2.08	-	-	**2.08**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,205.16**	**14.68**	**21.78**	**1,241.62**
Allocations/ Appropriations :									
Dividend paid	-	-	-	-	-	(159.64)	-	-	**(159.64)**
Share option outstanding account	-	-	-	-	5.80	-	-	-	**5.80**
Allotment of shares under Stock Appreciation Right Scheme, 2019	20.17	-	-	-	(20.17)	-	-	-	**-**
Realised profit on equity shares carried at fair value through OCI	-	-	-	-	-	1.80	-	(1.80)	**-**
	20.17	**-**	**-**	**-**	**(14.37)**	**(157.84)**	**-**	**(1.80)**	**(153.84)**
Balance as at March 31, 2026	**428.54**	**39.97**	**13.38**	**(5.37)**	**-**	**4,755.54**	**8.93**	**-**	**5,240.99**

The accompanying notes form an integral part of the consolidated financial statements 1-48

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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) and one associate Company in India (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.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 02, 2026.

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 confirmity 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 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") and its associate. 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, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

The following Companies are considered in the Consolidated financial statements:

S. No.	Name of the Company	County of incorporation	Ownership/ Beneficial interest % (As on March 31, 2026)	Ownership/ Beneficial interest % (As on March 31, 2025)	Relationship
1	Apollo Metalex Limited (formerly known as Apollo Metalex Private Limited)	India	100%	100%	Subsidiary
2	APL Apollo Building Products Limited (formerly known as APL Apollo Building Products Private Limited)	India	100%	100%	Subsidiary
3	Blue Ocean Projects Private Limited	India	100%	100%	Subsidiary
4	APL Apollo Mart Limited	India	100%	100%	Subsidiary
5	A P L Apollo Tubes Company LLC	United Arab Emirates	100%	100%	Subsidiary
6	APL Apollo Foundation	India	50%	50%	Associate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(d) Investment in associate

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

The assessment of significant influence is based on the considerations prescribed under applicable accounting standards, including representation on the board of directors, participation in policy-making processes, material transactions between the Group and the investee, interchange of managerial personnel or provision of essential technical information.

Investments in associates are accounted for using the equity method of accounting in the consolidated financial statements.

Under the equity method:

- The investment is initially recognised at cost.

Subsequently, the carrying amount is adjusted to recognise:

- The Group's share of profit or loss of the associate, and
- The Group's share of other comprehensive income of the associate.

(e) Use of estimates

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.

Key areas involving significant estimates include:

Income taxes and deferred income taxes

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.

Deferred tax assets are recognized to the extent that it is probable that deductible temporary differences can be utilised. 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 related assets. Changes in these estimates may affect deferred tax balances and the tax charge in the Standalone Statement of Profit or Loss.

Useful lives of Property, Plant and Equipment (PPE)

The Group reviews the estimated useful lives and residual values of PPE at the end of each reporting period. Factors such as changes in expected usage, technological developments and product life cycle can significantly impact these estimates. Consequently, depreciation expense may be revised prospectively, impacting future profits.

Defined benefit plans

The cost of defined benefit plans and the present value of the defined benefit obligation (DBO) are determined using actuarial valuations based on the projected unit credit method. This requires assumptions such as discount rates, salary growth and mortality rates. Due to the long-term nature of these plans, the valuation is sensitive to changes in these assumptions, which are reviewed annually.

Discounts / Rebates to Customers

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of revenue, liabilities, and disclosures.

One such area involves estimating discounts, rebates, incentives, and price concessions to customers, which constitute variable consideration.

Impairment of Assets

The impairment assessment involves significant estimates and judgements, including future cash flow projections, discount rates, and growth assumptions. The recoverable amount of assets/CGUs is determined based on these assumptions. Changes in estimates may materially impact the carrying value of assets and resulting impairment losses.

(f) Critical accounting judgements

In the process of applying the Company's accounting policies, management has made certain judgements, apart from those involving estimates, that have the most significant effect on the amounts recognised in the standalone financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Key areas of judgement include:

Income taxes (including deferred taxes)

Significant judgement is required in determining the amount of deferred tax assets that can be recognised, particularly with respect to the timing and level of future taxable profits. Further, judgement is involved in interpreting tax legislation, developments in case law and the expected outcomes of tax assessments, audits and appeals. These involve inherent uncertainty and may result in adjustments to tax provisions, deferred tax balances and the tax expense.

Fair value measurement of financial instruments

For financial instruments not traded in active markets, fair values are determined using valuation techniques. This requires management to exercise judgement in selecting appropriate valuation models, assumptions and inputs based on market conditions at the reporting date, and in determining the most representative fair value within a range of possible outcomes.

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Contingent liabilities and claims

The Group is the subject of lawsuits and claims arising in the ordinary course of business from time to time. The Group reviews any such legal proceedings and claims on an ongoing basis and follow appropriate accounting guidance when making accrual and disclosure decisions. The Group establishes accruals for those contingencies where the incurrence of a loss is probable and can be reasonably estimated, and it discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued, if such disclosure is necessary for the Group's financial statements to not be misleading. To estimate whether a loss contingency should be accrued by a charge to income, the Group evaluates, among other factors, the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of the loss. The Group does not record liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated. Based upon present information, the Group determined that there were no matters that required an accrual as of March 31, 2026 other than the accruals already recognized, nor were there any asserted or unasserted claims for which material losses are reasonably possible.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

(g) Current and non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle,
- it is held primarily for the purpose of being traded,
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability forat least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in Group's normal operating cycle,
- it is held primarily for the purpose of being trading,
- it is due to be settled within 12 months after the reporting period.

There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.The terms of the liability that could, at the option of the counterparty, result in its settlement by the issueof equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(h) 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).

(i) 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.

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.

(j) 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.

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.

Government grants in the nature of State Goods and Services Tax (SGST) incentives, electricity duty exemptions, and freight outward subsidies are recognized in accordance with applicable accounting standards.

Such grants are recognized on an accrual basis when there is reasonable assurance that:

- the group will comply with the conditions attached to the grant; and
- the grant will be received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

These incentives are accounted for as follows:

SGST incentives: Recognized as income in the Statement of Profit and Loss on accrual basis, based on eligible claims in accordance with the scheme provisions.

Electricity duty exemption/subsidy: Recognized on an accrual basis when there is reasonable assurance of receipt and compliance with conditions. Such subsidy, being in the nature of reimbursement of electricity duty, is netted off against the respective electricity expenses in the Statement of Profit and Loss in the period in which the related costs are incurred or the right to receive is established.

Freight outward subsidy: Recognized on an accrual basis when there is reasonable assurance of receipt and compliance with conditions. Such subsidy, being in the nature of reimbursement of freight outward expenses on exports, is netted off against freight outward expenses in the Statement of Profit and Loss in the period in which the related costs are incurred or the right to receive is established.

Government grants related to revenue are presented as income in the Statement of Profit and Loss under "Other Operating Income" or "netted off of other expenses," depending on their nature.

(k) 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.

(l) Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and plant & machinery. 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.

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. The lease term is 44-90 years for land and 5 years for Plant and machinery.

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.

Sale and Leaseback

At the inception of the transaction, the Group evaluates whether the transfer of the asset satisfies the requirements of a sale under Ind AS 115 – Revenue from Contracts with Customers.

If the transfer qualifies as a sale, the Group :

- derecognizes the carrying amount of assets transferred.
- recognizes a right-of-use (ROU) asset representing the right to use the underlying assets the leasehold.
- recognizes a lease liability for future lease payments.
- records only the portion of gain or loss that relates to the rights transferred to the buyer-lessor.

If the transfer does not qualify as a sale, the Group :

- continues to recognize the asset on its balance sheet.
- recognizes a financial liability equal to the proceeds received.
- accounts for the transaction as a financing arrangement.

(m) 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.

(n) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

(o) 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 of completion and the estimated costs necessary to make the sale.

(p) 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 the respective assets.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

the end of each financial year and adjusted prospectively if appropriate.

(q) 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.

(r) Share-based payments

(a) Equity-settled Stock Appreciation Rights (SARs)

The Company operates an equity-settled Stock Appreciation Rights ("SAR") scheme for eligible employees in the Group. Under the scheme, employees are entitled to receive equity shares of the Company equivalent to the appreciation in the value of the Company's shares from the grant date to the exercise date, subject to satisfaction of prescribed vesting conditions.

The fair value of SARs granted is determined at the grant date using an appropriate valuation model and is recognised as an employee benefits expense, with a corresponding credit to the Share option outstanding account. The fair value determined at the grant date is not subsequently remeasured. This treatment is consistent with the requirements for equity-settled share-based payment arrangements under Ind AS 102.

The expense is recognised over the vesting period based on the Group's best estimate of the number of SARs expected to vest. Estimates regarding the number of awards expected to vest are revised at each reporting date with the impact of such revisions being recognised in the Statement of Profit and Loss so that the cumulative charge reflects the number of awards expected to vest. Market-based vesting conditions are reflected in the grant-date fair value of the SARs and are not subsequently revised.

Upon exercise of vested SARs, the amount previously recognised in the Share option outstanding account relating to such SARs is transferred within equity as appropriate. Any shares issued pursuant to the exercise of SARs are accounted for as an increase in equity share capital and securities premium, as applicable.

Forfeitures arising from failure to satisfy service or non-market performance conditions are accounted for through revision of the estimate of awards expected to vest and are recognised prospectively through the Statement of Profit and Loss. "

(b) Employee Stock Option Scheme ('Scheme')

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. 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 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.

(s) 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.

(t) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

(u) 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.

(v) 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 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 seperately administered fund.

(w) 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.

(x) 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.

(y) 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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.

(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 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.

(z) 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.

(aa) 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, 2026

(ab) Segment Reporting

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 Group is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:
   - clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
     a) must have substance, and
     b) must exist at the end of the reporting period;
   - stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
   - including requirements for liabilities that can be settled using an entity's own instruments; and
   - stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current. In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has evaluated and provided disclosure with respect to supplier financing arrangement in note 22.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Group.

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant 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, however, 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.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

2(A) : PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
Freehold land	223.02	170.13
Building	830.37	810.60
Plant and machinery	2,610.13	2,310.24
Office equipments	11.46	10.93
Vehicles	22.24	20.30
Furniture and fixtures	38.74	43.03
Computers	4.10	4.90
	3,740.06	**3,370.13**

	Freehold Land	Building	Plant and machinery	Office equipments	Vehicles	Furniture and fixtures	Computers	Total
Cost								
As at April 1, 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 / transfer 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**
Additions during the year	52.89	42.21	491.34	3.89	9.80	1.16	1.84	603.13
Sales during the year	-	(6.35)	(84.79)	(0.20)	(2.61)	(0.05)	(0.19)	(94.19)
Foreign currency translation difference	-	14.86	21.11	0.03	0.40	0.08	0.03	36.51
Balance at March 31, 2026	**223.02**	**982.76**	**3,438.47**	**24.66**	**46.40**	**58.24**	**14.38**	**4,787.93**
Accumulated depreciation								
As at April 1, 2024	-	92.73	565.83	8.20	12.88	9.65	5.50	694.79
Elimination on disposal of assets	-	(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**	**872.35**
Elimination on disposal	-	(3.32)	(46.49)	(0.17)	(2.38)	(0.02)	(0.18)	(52.56)
Depreciation expense	-	33.95	173.59	3.35	7.98	5.49	2.65	227.01
Foreign currency translation difference	-	0.32	0.67	0.01	0.05	0.01	0.01	1.07
Balance at March 31, 2026	**-**	**152.39**	**828.34**	**13.20**	**24.16**	**19.50**	**10.28**	**1,047.87**
Net carrying value								
Balance at March 31, 2025	**170.13**	**810.60**	**2,310.24**	**10.93**	**20.30**	**43.03**	**4.90**	**3,370.13**
Balance at March 31, 2026	**223.02**	**830.37**	**2,610.13**	**11.46**	**22.24**	**38.74**	**4.10**	**3,740.06**

Notes :-

(1) Property, plant and equipment as detailed above have been pledged as security for loans taken as at March 31, 2026. See note 16 & 21 for loans taken against which these assets are pledged.

(2) Refer note 2(c)(iv) with respect to assets sold and leaseback during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(2) Below are the title deed of Immovable Property not held in the name of the Company

(i)

Particulars	As at March 31, 2026	As at March 31, 2025
Relevant line items in the balance sheet	Property, plant and equipment	Property, plant and equipment
Description of item property	Building	Building
Gross carrying value (₹ in crore)	1.47	1.47
Name of the lessor	Maharashtra Industrial Development Corporation	Maharashtra Industrial Development Corporation
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
Period held	From appointed date as per the approved scheme i.e. 01-04-2015	From appointed date as per the approved scheme i.e. 01-04-2015
Reason for not being held in the name of the Company	See note 2(c)(ii)	See note 2(c)(ii)

Also refer note 2(c)(ii) with respect to leasehold land whose title deed is in name of Llyod Line Pipes Limited

(ii)

Particulars	As at March 31, 2026	As at March 31, 2025
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)	23.26	22.78
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
Period held	From appointed date as per the approved scheme i.e. 01-04-2021	From appointed date as per the approved scheme i.e. 01-04-2021
Reason for not being held in the name of the Company	See note below	See note below

Note:

The title deed is in the name of Shri Lakshmi Metal Udyog Limited (SLMU) was merged with the Company under Section 230 and Section 232 of the Companies Act, 2013 in terms of the approval of the Hon'ble National Company Law Tribunal, Principal bench, New Delhi. The land and building are pending transfer in the name of the Company post merger.

2(B) CAPITAL WORK IN PROGRESS

(₹ IN CRORES)

Particulars	Building	Plant and machinery	Total
As at April 1, 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**
Add : Additions during the year	56.67	469.60	526.27
Less : Transfer to property, plant and equipment (see note 2(a))	(42.21)	(491.34)	(533.55)
Closing balance as at March 31, 2026	**27.30**	**300.94**	**328.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Notes :

(i) Ageing of Capital work in progress is as below:

(₹ in crores)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended	Amount as at March 31, 2026
Less than 1 year	146.02	-	146.02
1-2 years	172.47	-	172.47
2-3 years	8.42	-	8.42
More than 3 years	1.14	0.19	1.33
Total	**328.05**	**0.19**	**328.24**

(₹ in crores)

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**

(ii) 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.

(iii) The Group continues to monitor projects that were temporarily suspended and expects them to become operational in the coming year.

2(C) RIGHT OF USE ASSETS (ROU) AND LEASE LIABILITIES

(₹ in crores)

Particulars	Category of ROU Asset			Total
	Land	Plant and machinery	Vehicle	
Cost as at April 1, 2024	**97.40**	**-**	**0.08**	**97.48**
Additions	71.06	-	-	71.06
Disposals	-	-	(0.08)	(0.08)
Cost as at March 31, 2025	**168.46**	**-**	**-**	**168.46**
Additions (see note (iv) below))	-	26.10	-	26.10
Disposals	-		-	-
Cost as at March 31, 2026	**168.46**	**26.10**	**-**	**194.56**
Accumulated depreciation as at April 1, 2024	7.59	-	-	7.59
Charge during the year	2.95	-	-	2.95
Disposals	-	-	-	-
Total accumulated depreciation as at March 31, 2025	**10.54**	**-**	**-**	**10.54**
Charge during the year	2.96	0.05	-	3.01
Disposals	-	-	-	-
Total accumulated depreciation as at March 31, 2026	**13.50**	**0.05**	**-**	**13.55**
Net carrying value as at March 31, 2025	**157.92**	**-**	**-**	**157.92**
Net carrying value as at March 31, 2026	**154.96**	**26.05**	**-**	**181.01**

(i) ROU assets i.e Land have been pledged as security for loans taken as at March 31, 2026. See note 16 & 21 for loans taken against which these assets are pledged.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(ii) ROU asset includes leasehold land located at Murbad, Maharashtra having gross carrying value of ₹1.44 crore (March 31, 2025 : ₹1.44 crore) (net carrying value of ₹1.00 crore as at March 31, 2026, March 31, 2025 : ₹1.02 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. The land is pending transfer in the name of the Company post merger.

(iii) ROU asset includes leasehold land located at Malur, Karnataka having gross carrying value of ₹24.97 crore (March 31, 2025 : ₹24.97 crore) (net carrying value of ₹23.17 crore as at March 31, 2026, March 31, 2025 : ₹23.70 crore), the title deeds of whose is in the name of Best Steel Logistics Limited. Apollo Tricoat Tubes Limited (formerly known as Best Steel Logistics Limited) was merged with APL Apollo Tubes Limited 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, with an appointed date of April 1, 2021. The land is pending transfer in the name of the Company post merger.

(iv) The Group has during the year, entered into sale and leaseback transaction involving certain plant and machinery. The Group sold these assets for a consideration of ₹24.48 crores and simultaneously ended into a arrangement to lease back the same assets for continued use. The Group has evaluated the transaction and concluded that the transfer qualifies as a sale in accordance with Ind AS 115-Revenue from Contracts with Customers and has been accounted for as a sale and leaseback under Ind AS 116- Leases. Accordingly, the Group has derecognised the underlying assets and recognised a right-of-use asset of ₹24.48 crores representing the Group right to use the assets over the lease term, and a corresponding lease liability of ₹24.48 crores measured at the present value of lease payments. This transaction has been undertaken as part of the Group treasury strategy to unlock value from its existing assets while retaining operational control over the underlying plant and machinery.

(v) The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liability	4.24	0.66
Non-current lease liability	40.94	18.94
Total	**45.18**	**19.60**

(vi) The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

(₹s in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	19.60	19.70
Additions	26.10	-
Finance cost accrued during the year	1.55	1.47
Payment of lease liabilities	(2.07)	(1.57)
Balance at the end	**45.18**	**19.60**

(vii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis :-

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	6.98	2.04
One to five years	28.49	8.18
More than five years	16.22	26.92
Total	**51.69**	**37.15**

(viii) The Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(ix) Total cash outflow for leases for the year ended 31 March 2026 was ₹2.07 crores (March 31, 2025: ₹1.57 crores)

(x) Rental expense recorded for short-term leases is ₹5.03 crore for the year ended March 31, 2026 (March 31, 2025 : ₹4.38 crore). (see note 34)

2(D) GOODWILL

(₹ in crores)

Particulars	Goodwill
Add : Additions during the year	**137.50**
Less : Impairment during the year	-
Closing balance as at March 31, 2025	-
Add : Additions during the year	**137.50**
Less : Impairment during the year	-
Closing balance as at March 31, 2026	-
As at March 31, 2026	**137.50**

Note:

(i) Goodwill represents the difference between purchase consideration and the fair value of net assets acquired in past.

(ii) Goodwill is tested for impairment annually and whenever there is an indication of impairment. The management has evaluated both internal and external indicators of impairment, including:

(a) Consistent profitability and positive operating margins

(b) No significant adverse changes in market or economic conditions

(c) Stable or improving business performance

(d) No adverse regulatory developments

Based on the assessment performed, the Group has not identified any impairment indicators. Accordingly, no impairment loss has been recognised during the year.

2(E) INTANGIBLE ASSETS

(₹ in crore)

	Computer Softwares
Cost	
As at April 1, 2024	9.33
Additions	0.80
Balance at March 31, 2025	10.13
Additions	0.38
Balance at March 31, 2026	10.51
Amortisation	
As at April 1, 2024	6.85
Amortisation expense	0.91
Balance at March 31, 2025	7.76
Amortisation expense	0.90
Balance at March 31, 2026	**8.66**
Net carrying value	
Balance at March 31, 2025	**2.37**
Balance at March 31, 2026	**1.85**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

2(F) ASSET CLASSIFIED AS HELD FOR SALE

(₹ in crores)

	Land
As at April 1, 2024	**-**
Asset classified as held for sale (see note below)	1.65
Balance at March 31, 2025	**1.65**
Addition	-
Balance at March 31, 2026	**1.65**

Note:

The Group intends to sell freehold land at Ghaziabad, which it no longer plans to utilise whose aggregate fair value is ₹2.51 crore (March 31, 2025 : ₹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.

3A INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Associate Company - (unquoted, fully paid):		
(i) 75,000 (March 31, 2025: 75,000) equity shares of ₹10 each fully paid up in APL Apollo Foundation (see note (i) below)	0.05	0.05
Total	**0.05**	**0.05**

Note :

(i) APL Apollo Foundation ('Foundation') was incorporated on April 19, 2022 to undertake CSR activities. As at March 31, 2026, the Group holds 50.00% (March 31, 2025 : 50.00%) equity shares of the Foundation.

(ii) Summarised aggregate financial information of the Group's share in the associate :

3B INVESTMENTS

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investments (Carried at amortised cost)*		
Equity shares, unquoted		
(i) 1,574,400 (March 31, 2025: 1,784,400) equity shares of ₹10 each fully paid up in Clover Energy Private Limited (see note (i) below)	1.52	1.76
(ii) 3,50,000 (March 31, 2025: 126,000) equity shares of ₹10 each fully paid up in AMPSOLAR Urja Private Limited (see note (ii) below)	0.35	0.13
(iii) 2,900,000 (March 31, 2025: 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) 1,140,750 (March 31, 2025 : Nil) equity shares of ₹10 each fully paid up in Solarcraft Power India 31 Private Limited (see note (iv) below)	1.14	-
(v) 9,294 (March 31, 2025: 9,294) equity shares of ₹10 each fully paid up in Sunsure Solarpark Private Limited (see note (v) below)	1.22	1.47
(vi) 1,17,03,125 (March 31, 2025 : 1,17,03,125) equity shares of ₹10 each fully paid up in FP Samruddi Private Limited (see note (vi) below)	11.71	11.71
(vii) 1,950,000 (March 31, 2025 : 975,000) equity shares of ₹10 each fully paid up in Solarcraft Power India 25 Private Limited (see note (vii) below)	0.98	0.98
(viii) 25,246 (March 31, 2025 : Nil) equity shares of ₹1,012 each fully paid up in Sunsure Solar Park Thirty One Private Limited (see note (viii) below)	2.55	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures, unquoted		
(ix) 31,500 (March 31, 2025: 31,500) compulsory convertible debentures of ₹1,000 each fully paid up in AMPSOLAR Urja Private Limited	3.15	3.15
(x) 1,140,750 (March 31, 2025: Nil) compulsory convertible debentures of ₹10 each fully paid up in Solarcraft Power India 31 Private Limited	1.14	-
(xi) 97,500 (March 31, 2025: Nil) compulsory convertible debentures of ₹10 each fully paid up in Solarcraft Power India 25 Private Limited	0.98	-
(xii) 87,500 (March 31, 2025: Nil) compulsory convertible debentures of ₹10 each fully paid up in FP Samruddi Private Limited	0.88	-
(xiii) 1,069,687 (March 31, 2025: Nil) compulsory convertible debentures of ₹100 each fully paid up in FP Samruddi Private Limited	10.70	10.70
Sub Total (b)	**39.27**	**32.80**

**These investments are in the nature of security deposits towards the power purchase aggrements entered into with respective companies. These are refundable at the end of the contract period at par value.*

Notes:

(i) During the year, the Group has sold investment of ₹0.21 crores in Clover Energy Private Limited. The Group holds 5.66% (March 31, 2025 : 6.42%) equity shares of Clover Energy Private Limited, a Company engaged in the business of providing wind energy to its customers.

(ii) The Group holds 8.61 % (March 31, 2025 : 8.61%) equity shares of AMPSOLAR Urja Private Limited, a Company engaged in the business of providing solar energy to its cutomers.

(iii) The Group holds 26.00 % (March 31, 2025 : 26.00%) equity shares of Radiance Ka Sunrise Two Private Limited, the Company engaged in the business of providing solar energy to its cutomers.

(iv) During the current year ended March 31, 2026, the Group has invested in 1,140,750 equity shares of ₹10 each of Solarcraft Power India 31 Private Limited, a Company engaged in the business of providing solar energy to its customers. The Group holds 5.66% equity shares of Solarcraft Power India 31 Private Limited as at March 31, 2026.

(v) The Group holds 26.17 % (March 31, 2025 : 26.17%) equity shares of Sunsure Solarpark Private Limited, a Company engaged in the business of providing solar energy to its cutomers.

(vi) The Group holds 11.24 % (March 31, 2025 : 11.24%) equity shares of FP Samruddi Private Limited, a Company engaged in the business of providing solar energy to its cutomers.

(vii) The Group holds 11.21 % (March 31, 2025 : 11.21%) equity shares of Solarcraft Power India 25 Private Limited, a Company engaged in the business of providing solar energy to its cutomers.

(viii) During the current year ended March 31, 2026, the Group has invested in 25,246 equity shares of ₹10 each at premium of ₹1002 each of Sunsure Solar Park Thirty One Private Limited, a Company engaged in the business of providing solar energy to its customers. The Group holds holds 30.42% equity shares of Sunsure Solar Park Thirty One Private Limited as at March 31, 2026.

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid):		
Investment in Insurance-linked funds in Bajaj Alliance	-	0.53
Sub total (b)	**-**	**0.53**
(c) Investments in equity instruments carried at fair value through the other comprehensive income - (quoted, fully paid):		
1,485,000 equity shares of ₹10 each fully paid as at March 31, 2025 in Shankara Building Products Limited	-	84.41
Sub Total (c)	**-**	**84.41**

Note:

During the year, the Group has sold its investment in Shankara Building Products Limited. Dividend of ₹ Nil (March, 2025 : ₹0.45 crores) was received on such investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
(d) Investments in equity instruments carried at fair value through profit and loss account - (quoted, fully paid):		
(i) Investment in mutual fund of Union Active Momentum Fund - regular plan growth (9,999,500.025 units at NAV of ₹8.16 each) (March 31, 2025 : 9,999,500.025 units at NAV of ₹8.21 each)	**8.21**	**8.21**
(ii) Investment in mutual fund of Union Aggressive Hybrid Fund - regular plan growth (99,985.01 units at NAV of ₹16.62 each) (March 31, 2025 : 99,985.01 units at NAV of ₹16.76 each)	**0.17**	**0.17**
(iii) Investment in mutual fund of Union Aggressive Hybrid Fund - regular plan growth (999,950.002 at NAV of ₹8.89 each) (March 31, 2025 : Nil)	**0.89**	**-**
Sub total (d)	**9.27**	**8.38**
Total (a+b+c+d)	**48.49**	**126.12**
Market value of quoted investment	**9.27**	**92.79**
Aggregate carrying value / book value of quoted investment	**11.10**	**122.42**
Aggregate carrying value / book value of unquoted investment	**39.22**	**32.80**

4 LOANS (NON-CURRENT)

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loan to employees (see note below)	1.47	0.47
Total	**1.47**	**0.47**

Note:

There are no outstanding debts due from directors or other officers of the Company.

5 OTHER FINANCIAL ASSETS (NON-CURRENT)

(Unsecured)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claim receivable	0.27	0.66
Less : Provision created for doubtful claims receivable	0.27	0.27
	-	**0.39**
(b) Security deposit (considered good)	27.97	29.80
(c) In margin money with original maturity more than 12 months	236.38	2.09
(d) In fixed deposits with remaining maturity more than 12 months	18.12	74.90
Total	**282.47**	**107.18**

Note :-

Fixed deposits of ₹ Nil crores (March 31, 2025 : ₹74.90 crores) are pledged as security towards credit facilities avalied from banks. As at year end March 31, 2026, no borrowings were outstanding against the fixed deposits pledged as security.

6 NON-CURRENT TAX ASSETS (NET)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance income tax (net of provision of ₹109.03 crores, March 31, 2025 : ₹320.32 crore)	8.18	14.13
Total	**8.18**	**14.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

7 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Capital advances	238.79	142.71
(b)	Prepaid expenses	0.15	0.09
(c)	Goods & Service Tax Credit receivable (GST) (see note below)	6.48	9.91
(d)	Income tax deposit refundable	-	7.82
(e)	Payment under protest (see note 36 (a))		
	(i) Excise duty	0.24	0.24
	(ii) Goods & service tax	3.09	0.26
	(iii) Income Tax	1.09	0.81
Total		**249.84**	**161.84**

Note :

Goods and service tax (GST) credit amounting to ₹6.48 crores (March 31, 2025 : ₹9.91 crores) in respect of one of the subsidiary company is expected to be adjusted after one year and is accordingly classified as non-current.

8 INVENTORIES

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Raw material	508.24	549.56
(b)	Work in progress	267.08	314.21
(c)	Finished goods (including stock-in-transit)	567.75	630.08
(d)	Stock in trade	15.35	36.40
(e)	Stores and spares	54.39	55.43
(f)	Rejection and scrap (including stock-in-transit)	32.49	37.48
Total		**1,445.30**	**1,623.16**

(i) Cost of inventory (including stores & spares) recognised as expense during the year amounted to ₹19,669.75 crore (March 31, 2025 : ₹18,023.88 crore).

(₹ in crores)

(ii)	Details of stock-in-transit	As at March 31, 2026	As at March 31, 2025
	Finished goods	86.14	84.55
	Rejection and Scrap	0.04	0.02
(iii)	Provision for slow moving inventory of stores & spares (see note 34)	2.97	1.42
(iv)	Stock lying with third party	-	1.58
(v)	The mode of valuation of inventories has been stated in note 1(ii)(o) of material accounting policies.		
(vi)	Inventories have been pledged as security towards group's borrowings from banks. (see note 16 and 21)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

9 TRADE RECEIVABLES (CURRENT)

(Unsecured)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered goods	350.70	267.27
Unsecured, credit impaired	18.43	6.66
Less: Allowance for expected credit loss		
Unsecured, credit impaired	(18.43)	(6.66)
Total	**350.70**	**267.27**

(i) Ageing of trade receivables:

(₹ in crores)

Particulars	As at March 31, 2026						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	184.24	157.41	7.74	1.31	-	-	350.70
Undisputed trade receivables - credit impaired	0.45	6.12	3.45	8.41	-	-	18.43
	184.69	163.53	11.19	9.72	-	-	369.13
Less : Allowance for credit losses							18.43
Net trade receivables							**350.70**

(₹ in crores)

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 losses							6.66
Net trade receivables							**267.27**

As at 1 April 2024, trade receivables of the Company amounted to ₹139.08 crores.

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

(ii) 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.

(iii) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(a) Movements in expected credit loss :

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	6.66	3.16
Provision in statement of profit and loss (see note 34 (n))	11.77	3.66
Utilised during the year	-	(0.16)
Balance at the end of the year	**18.43**	**6.66**

(b) Ageing wise % of expected credit loss

Particulars	As at March 31, 2026	As at March 31, 2025
Not yet due	0.00 % to 0.17 %	0.00 % to 0.17 %
Less than six months	0.18 % to 0.40 %	0.18 % to 0.40 %
6 months- 1 year	0.41 % to 21.43 %	0.41 % to 21.43 %
1-2 years	21.44 % to 83.61 %	21.44 % to 83.61 %
2-3 years	100.00 %	100.00 %
More than 3 years	100.00 %	100.00 %

(iv) Trade receivables have been pledged as security towards group's borrowings from banks.

(v) The carrying amounts of trade receivables are considered a reasonable approximation of fair value largely due to the short-term nature.

(vi) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade receivable or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.

10 CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	0.47	0.16
(b) Balances with banks		
- in current accounts	106.41	51.26
- in bank overdraft	-	3.69
- in cash credit accounts (see note 21)	112.62	8.69
(e) In fixed deposits with original maturity of less than 3 months at inception	424.68	305.00
Total	**644.18**	**368.80**

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) In earmarked accounts		
(i) Unpaid dividend account	0.47	0.45
(ii) Escrow account (see note below)	0.20	-
(iii) In fixed deposits with maturity more than 3 months & less than 12 months at inception - with banks	241.38	100.33
(iv) In margin money with maturity more than 3 months & less than 12 months at inception - with banks	-	105.33
Total	**242.05**	**206.11**

Note:

An amount of ₹0.20 crore is held in an escrow account earmarked for expenditure towards Corporate Social Responsibility (CSR) activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

12 LOANS (CURRENT)

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans to employees	3.71	4.37
Total	**3.71**	**4.37**

13 OTHER FINANCIAL ASSETS (CURRENT)

(Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) In fixed deposits with bank original maturity more than 12 months	844.50	267.99
(b) Government grants		
(i) GST refund (see note 27(vi))	108.46	74.52
(ii) Export incentives receivable	0.65	0.52
(iii) Other Government incentives receivables (see note 27(vi))	17.93	9.36
(c) Interest accrued but not due on fixed deposits	34.98	12.55
(d) Security deposit	0.01	0.01
(d) Export incentives receivable	-	-
(e) Claim receivables	1.31	6.85
(f) Advance to employee	1.77	0.12
Total	**1,009.61**	**371.92**

Note :-

(i) Fixed deposits of ₹244.48 crores (March 31, 2025: ₹219.03 crores) are pledged as security towards credit facilities avalied from banks. As at year end March 31, 2026 and March 31, 2025, no borrowings were outstanding against the fixed deposits pledged as security.

(ii) The fixed deposits balance included ₹29.00 crores (March 31, 2025: ₹12.50 crores) earmarked for incurring expenditure towards Corporate Social Responsibility (CSR) activities.

14 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advance to suppliers	88.93	202.39
Less : Provision for doubtful advances	0.56	0.56
	88.37	**201.83**
(b) Balances with Government authorities		
(i) Goods and services tax (GST) credit receivable	42.23	126.18
(ii) Advance goods and service tax credit on import of goods	0.37	0.61
(c) GST refund receivable against exports	3.08	3.99
(d) Claim receivables	14.36	0.20
(e) Prepaid expenses	8.53	6.92
Total	**156.94**	**339.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

15 (A) EQUITY SHARE CAPITAL

(₹ in crores, except otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital				
Equity shares of ₹2 each (March 31, 2025 : ₹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, 2025 : ₹2 each)	27,76,58,405	55.54	27,75,24,564	55.51
	27,76,58,405	**55.54**	**27,75,24,564**	**55.51**
Subscribed and fully paid up share capital				
Equity shares of ₹2 each (March 31, 2025 : ₹2 each)	27,76,58,405	55.54	27,75,24,564	55.51
	27,76,58,405	**55.54**	**27,75,24,564**	**55.51**

(i) Reconciliation of the number of shares and amount outstanding as at March 31, 2026 and March 31, 2025:

Particulars	Number of shares		Amount (₹ in crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity share capital				
Outstanding at the beginning of the year	27,75,24,564	27,75,24,564	55.51	55.51
Add: Issue of shares under Group's SAR (see note 38(d))	1,33,841	-	0.03	-
Outstanding at the end of the year	**27,76,58,405**	**27,75,24,564**	**55.54**	**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, 2025 : ₹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, 2026		As at March 31, 2025	
	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%	7,38,60,062	26.61%
Kitara PIIN 1001	1,76,16,886	6.34%	1,82,21,919	6.57%
Small Cap World Fund INC	1,41,13,540	5.08%	1,50,00,735	5.41%
New World Fund INC	1,47,03,144	5.30%	-	-

(iv) Shares held by promoters at the end of the year*

Name of promoter	As at March 31, 2026		As at March 31, 2025	
	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%	7,38,60,062	26.61%
Sanjay Gupta	4,535	0.00%	4,535	0.00%
Veera Gupta	45,69,882	1.65%	47,13,882	1.70%
Ashok Kumar Gupta	70	-	55	-
Total	**7,84,34,549**	**28.26%**	**7,85,78,534**	**28.31%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 2026)	Increase / (decrease) in sharholding (Year ended March 31, 2025)
S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)	-	(1.08)%
Veera Gupta	(0.05)%	(0.05)%

**Promoter means promoter as defined in section 2(69) of Companies Act, 2013.*

(vi) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

On September 20, 2021, the Company had allotted 124,896,000 equity shares of ₹2 each as fully paid up bonus equity shares, in the ratio of 1 equity share ₹2 each for every 1 existing equity shares of ₹2 each to eligible shareholders of the Company as on record date of September 18, 2021, in accordance with approval received from the Members by way of postal ballot on September 9, 2021. The said bonus equity shares ranked pari passu in all respects with the then existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to ₹49.96 crore from ₹24.98 crore. The paid-up capital on account of bonus issue of ₹24.98 crore was appropriated from securities premium.

(vii) The Company has neither issued any shares for considration other than cash nor has made any buyback of shares during the period of five years immediately preceeding the reporting date.

15(B) OTHER EQUITY

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	39.97	39.97
Securities premium	428.54	408.37
Capital reserve	13.38	13.38
Capital reserve on merger	(5.37)	(5.37)
Retained earnings	4,755.54	3,708.22
Items of other comprehensive income	-	(19.98)
Foreign Currency Translation Reserve	8.93	(5.75)
Total	**5,240.99**	**4,153.21**

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(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	408.37
Add: issue of shares under Stock Appreciation Rights Scheme, 2019	20.17	-
Balance at the end of the year	**428.54**	**408.37**
(3) Capital reserve		
Balance at the beginning of the year	13.38	13.38
Balance at the end of the year	**13.38**	**13.38**
(4) Capital reserve on merger		
Balance at the beginning of the year	(5.37)	(5.37)
Balance at the end of the year	**(5.37)**	**(5.37)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(5)	**Retained earnings**		
	Balance at the beginning of the year	3,708.22	3,103.49
	Add : Profit during for the year	1,203.08	757.06
	Add: Remeasurements of post employment benefit obligation, net of tax	2.08	0.30
	Less: Dividend paid during the year [see note 45 (k)]	(159.64)	(152.63)
	Add: Realised profit on equity shares carried at fair value through OCI	1.80	-
	Balance at the end of the year	**4,755.54**	**3,708.22**
(6)	**Share option outstanding account**		
	Balance at the beginning of the year	14.37	-
	Add : Addition during the year	5.80	14.37
	Less : Transfer to securities premium reserve	(20.17)	-
	Balance at the end of the year	**-**	**14.37**
(7)	**Items of other comprehensive income**		
	Balance at the beginning of the year	(19.98)	(10.73)
	Add: Equity instruments through other comprehensive income	21.78	(9.25)
	Less: Realised profit on equity shares carried at fair value through OCI	(1.80)	-
	Balance at the end of the year	**-**	**(19.98)**
(8)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	(5.75)	-
	Add: Addition during the year	14.68	(5.75)
	Balance at the end of the year	**8.93**	**(5.75)**

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. General Reserves represents the free profits of the Company available for distribution.

(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 and capital reserve on merger:** 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 above reserve relates to SARs granted by the Company to the employees and Directors of the Company and its subsidiaries, under the "Stock Appreciation Rights Scheme – 2019" (SAR). (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) arised on account of consolidation of foreign subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

16 BORROWINGS (NON-CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term Loans:		
- Secured from banks (see note (i) below)	223.90	375.04
(b) Unsecured Loans:		
- Interest free loan (see note (ii) below)	36.62	34.12
Total	**260.52**	**409.16**

(₹ in crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
(i) Term loan from banks are secured as follows :				
In case of Holding Company :				
The Company during the year has entered into a sale and leaseback transaction. As the arrangement does not qualifies as a sale in accordance with Ind AS 115-Revenue from Contracts with Customers, the amount received has been accounted for as a borrowing. Accordingly, the Company has recognised a loan liability amounting to ₹23.55 crores (March 31, 2025: Nil), repayable over a period of 5 years through monthly installments.	23.55	-	-	-
Term Loan facilities was 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, Banglore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks was 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, Banglore and Malur, Kolar, Karnataka. Term loan facilities was 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. During the year, the loan outstanding has been fully repaid in accordance with the agreed terms. Applicable Rate of Interest is 8.36% p.a. (March 31, 2025 : 8.36% p.a.)	-	-	-	1.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term Loan facilities was 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, Banglore and Malur, Kolar, Karnataka. Term Loan facilities of APL Apollo Tubes Limited from banks was 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, Banglore and Malur, Kolar, Karnataka. Term loan facilities was further secured by second charge on the entire present and future current assets of the company. Credit facilities was further secured by personal gurantee of the Mr. Sanjay Gupta and Mr. Vinay Gupta. During the year, the loan outstanding has been fully repaid in accordance with the agreed terms. Applicable Rate of Interest is 7.38% p.a. (March 31, 2025 : 8.37% p.a.)	-	-	-	7.50
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 08 quarterly installments commencing from June 2026 and ending in March 2028. Applicable Rate of Interest is 6.65% p.a. (March 31, 2025 : 7.65% p.a.)	5.00	5.00	10.00	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 04 quarterly installments commencing from April 2026 and ending in January 2027. Applicable Rate of Interest is 7.11% p.a. (March 31, 2025 : 8.28% p.a.)	-	6.25	6.25	6.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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 04 quarterly installments commencing from April 2026 and ending in January 2027. Applicable Rate of Interest is 7.15% p.a. (March 31, 2025 : 8.29% p.a.)	-	6.25	6.25	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. During the year, the loan outstanding has been fully repaid in June 2025 in accordance with the agreed terms.	-	-	12.50	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 tsituated at Baloda bazar, Raipur, 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 2026 and ending in March 2028. Applicable Rate of Interest is 6.65% p.a. (March 31, 2025 : 7.65% p.a.)	22.75	22.75	45.50	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 08 quarterly installments commencing from June 2026 and ending in March 2028. Applicable Rate of Interest is 6.65% p.a. (March 31, 2025 : 7.65% p.a.)	6.00	6.00	12.00	6.00
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 June 2026 and ending in March 2028. Applicable Rate of Interest is 6.65% p.a. (March 31, 2025 : 7.65% p.a.)	0.97	0.97	1.94	0.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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 08 quarterly installments commencing from June 2026 and ending in March 2028. Applicable Rate of Interest is 6.65% p.a. (March 31, 2025 : 7.65% p.a.)	3.49	3.49	6.98	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 08 quarterly installments commencing from June 2026 and ending in March 2028. Applicable Rate of Interest is 6.59% p.a. (March 31, 2025 : 7.76% p.a.)	10.00	10.00	20.00	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 04 quarterly installments commencing from April 2026 and ending in January 2027. Applicable Rate of Interest is 6.90% p.a. (March 31, 2025 : 8.06% p.a.)	-	25.00	25.00	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 12 quarterly installments commencing from May 2026 and ending in February 2029. Applicable Rate of Interest is 6.81% p.a. (March 31, 2025 : 7.97% p.a.)	100.00	50.00	150.00	50.00
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 9 quarterly installments commencing from June 2026 and ending in May 2028. Applicable Rate of Interest is 6.55% p.a. (March 31, 2025 : 6.55% p.a.)	17.49	14.00	28.86	12.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
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 11 quarterly installments commencing from June 2026 and ending in October 2028. Applicable Rate of Interest is 6.90% p.a. (March 31, 2025 : 6.90% p.a.)	34.64	19.79	49.76	13.58
Interest free loan from Government				
In case of Holding Company :				
The Company in previous year, received interest free loans from State Government aggregating to ₹38.67 crore. 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%, the fair value of these loans was estimated at ₹23.31 crores in the year of grant. The difference of ₹15.36 crores (As at March 31, 2025: ₹15.36 crore) between the gross proceeds and the fair value of the loan has been recognised as deferred income (see note 20 and 24).	30.22	-	28.14	-
In case of Apollo Metalex Limited :				
The Company in previous years received interest free loans from the State Government aggregating to ₹8.93 Crores. These loans are repayable during the financial years 2026–27 to 2031–32. Using prevailing market interest rates for an equivalent loan of 6.70% to 7.50%, the fair value of these loans is estimated at ₹6.41 crores as at March 31, 2026 (As at March 31, 2025: ₹5.56 crores) in the year of grant. The difference of ₹2.53 crore between the gross proceeds and the fair value of the loan has been recognised as deferred income (see note 20 and 24)	6.41	-	5.98	-
Total	**260.52**	**169.50**	**409.16**	**183.77**

17 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred payment	-	0.21
Total	**-**	**0.21**

18 PROVISIONS (NON-CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for gratuity (see note 37)	20.69	20.59
(b) Provision for compensated absences	9.16	9.72
Total	**29.85**	**30.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

19 DEFERRED TAX LIABILITIES (NET)

(a) Component of deferred tax assets and liabilities are :-

(₹ in crores)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Deferred tax liabilities on account of		
	- Property, plant and equipments and other intangible assets	192.28	171.65
	- Gain / (Loss) on fair value of investment	1.70	-
	- Share based payment of employees	0.46	-
	- Right of use assets	1.15	1.27
	Total deferred tax liabilities (A)	**195.59**	**172.92**
(ii)	Deferred tax assets on account of		
	- Allowance for expected credit loss	3.16	1.71
	- Gain / (Loss) on fair value of investment	-	1.72
	- Provision for employee benefit expenses	8.68	8.66
	- Loss as per income tax computation available for offsetting against future taxable income	0.15	3.61
	- Others	3.76	4.25
	Total deferred tax assets (B)	**15.75**	**19.95**
	Disclosed as Deferred Tax Liabilities (Net - A-B)	**179.84**	**152.97**

(a) Movement in deferred tax liabilities / asset (2025-2026)

(₹ in crores)

Movement in deferred tax liabilities / asset	As at April 1, 2025	(Profit) / Loss Recognised in profit or loss	Other Adjustment	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities (A)					
Property, plant and equipments and other intangible assets	171.65	17.66	2.97	-	192.28
Loss on fair value of investment	(1.72)	-	-	3.42	1.70
Share based payment of employees	-	0.46	-	-	0.46
Right of use assets	1.27	(0.12)	-	-	1.15
Total (A)	**171.20**	**18.00**	**2.97**	**3.42**	**195.59**
Deferred Tax Assets (B)					
Allowance for expected credit loss	1.71	1.45	-	-	3.16
Provision for employee benefit expenses	8.66	0.67	-	(0.65)	8.68
Loss as per income tax computation available for offsetting against future taxable income	3.61	(3.46)	-	-	0.15
Others	4.25	(0.14)	-	(0.35)	3.76
Total (B)	**18.23**	**(1.48)**	**-**	**(1.00)**	**15.75**
Deferred tax liabilities (Net - A-B)	**152.97**	**19.48**	**2.97**	**4.42**	**179.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Movement in deferred tax liabilities / asset (2024-2025)

(₹ in crores)

Movement in deferred tax liabilities / asset	As at April 1, 2024	(Profit) / Loss Recognised in profit & loss	Other Adjustment	(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**	**18.11**	**-**	**-**	**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	2.75	0.03	-	4.25
Total	**29.02**	**(10.57)**	**0.03**	**1.47**	**19.95**
Deferred tax liabilities (Net - A-B)	**125.79**	**28.67**	**(0.03)**	**(1.47)**	**152.97**

20 OTHER NON-CURRENT LIABILITIES

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred liability - Government grant for		
- related to purchase of property, plant and equipment (see note below)	148.17	135.15
- related to Interest free loan (see note 16)	8.50	10.64
Total	**156.67**	**145.79**

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)(ii)).

21 BORROWINGS (CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) **Loans repayable on demand**		
- Secured from banks : working capital facilities (see note below)	22.45	21.90
(b) Current Maturity of non current borrowings (see note 16)	169.50	183.77
Total	**191.95**	**205.67**

Nature of security :

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, Banglore and Malur, Kolar, Karnataka.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, Banglore and Malur, Kolar, Karnataka.

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 fixed assets of the company situated at A-2, Industrial Area, Sikandarabad, UP and A-25, Industrial Area, Sikandarabad.

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 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 Parent Company.

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.

22 TRADE PAYABLES (CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	36.90	10.49
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,331.40	2,220.73
Total	**2,368.30**	**2,231.22**

Notes:

(i) Outstanding for following periods from date of transaction:

(₹ in crores)

Particulars	As at March 31, 2026					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises	0.68	36.22	-	-	-	36.90
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	324.74	2,004.88			1.78	2,331.40
(c) Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
(d) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	325.42	**2,041.10**	**-**	**-**	**1.78**	**2,368.30**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Outstanding for following periods from date of transaction: (₹ in crores)

Particulars	As at March 31, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises	-	10.49	-	-	-	10.49
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	368.64	1,850.20	0.11	-	1.78	2,220.73
(c) Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
(d) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	368.64	**1,860.69**	**0.11**	**-**	**1.78**	**2,231.22**

(ii) Supplier finance arrangements

The Group has entered into a supplier finance arrangement whereby participating suppliers have the option to receive early settlement of their invoices from banks. Under this arrangement , the banks settles amounts payable to such suppliers and the Group subsequently remits the payment to the banks in accordance with agreed terms. The arrangement is intended to streamline the Group's payment processes while enabling suppliers who opt in to access accelerated cash flows relative to original due dates.

The Group continues to recognise the underlying trade payables associated with these arrangements, as there has been no legal extinguishment of the original obligation and the terms of the liability have not undergone substantial modification upon initiation of the arrangement.

From the Group's standpoint, the arrangement does not materially alter the credit period compared to standard terms agreed with non-participating suppliers. Further, no incremental cost is incurred by the Gruop in respect of payments made to the banks under the arrangement. Accordingly, such balances are presented within trade payables, consistent with their underlying nature.

All obligations under the arrangement have been classified as current liabilities as at 31 March 2026 and 2025. Further details regarding trade payables are disclosed in the accompanying table below : (₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented within trade payables	1,381.96	See note below
- of which suppliers have received payment from the finance provider	1,381.96	See note below
Range of payment due dates (days after invoice date)		
- Liabilities that are part of the arrangement	15-90 days	See note below
- Comparable trade payables that are not part of an arrangement	0-90 days	See note below

Non cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

23 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposit	0.46	0.65
(b) Payable for purchase of property, plant and equipment	4.45	17.84
(c) Retention money payable	14.90	6.61
(d) Unclaimed dividends	0.47	0.45
(e) Deferred payment	0.21	0.21
(f) Derivative liabilities	9.14	-
(g) Interest accrued but not due on borrowings	9.70	3.24
Total	**39.33**	**29.00**

24 OTHER CURRENT LIABILITIES

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory remittances	77.98	36.85
(b) Reveune received in advance	111.83	76.12
(c) Advance received against sale of property, plant & equipment	2.50	2.50
(d) Deferred liability		
- related to purchase of property, plant and equipment (see note 20)	10.61	10.26
- related to Interest free loan (see note 16)	2.48	2.50
Total	**205.40**	**128.23**

25 PROVISIONS (CURRENT)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for gratuity (see note 37)	1.53	0.84
(b) Provision for compensated absences	1.46	0.96
Total	**2.99**	**1.80**

26 CURRENT TAX LIABILITIES (NET)

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for tax (net of advance tax of ₹336.73 crore, March 31, 2025: ₹219.44 crore)	56.74	33.56
Total	**56.74**	**33.56**

27 REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sale of products	22,383.62	19,996.29
(b) Other operating revenue (see note (vi) below)	695.38	693.25
Total	**23,079.00**	**20,689.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Notes:

(i) Reconciliation of revenue recognised with contract price :

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	23,776.46	18,190.69
Discount & incentives	(1,392.84)	(683.80)
Revenue from operations	**22,383.62**	**19,996.29**

(ii) The Company recognises revenue when control over the promised goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

(₹ in crores)

(iii)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Timing of revenue recognition		
At a point in time	22,383.62	19,996.29
Total	**22,383.62**	**19,996.29**

(₹ in crores)

(iv)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers disaggregated on the basis of geographical region		
India	20,368.26	18,600.38
Outside India	2,015.36	1,395.91
Total	**22,383.62**	**19,996.29**

(v) Movement in contract liabilities:

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of Contract liabilities (Advance from customers)	76.12	32.12
Addition for the year	111.83	76.12
Amount of revenue recognised against opening contract liabilities	(76.12)	(32.12)
Closing balance of Contract liabilities	**111.83**	**76.12**

(vi) Other operating revenue comprises:

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of scrap	494.13	410.66
Sale of rejected pipes	164.62	256.44
Government grants (see note below)	33.94	25.59
Export incentives	0.95	0.54
Job work	1.74	0.02
	695.38	**693.25**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

Note :

In case of Apollo Metalex Limited :

The Company is eligible for incentives under Rules for implementation of Uttar Pradesh Industrial Investment & Employment Promotion Policy – 2017 with respect to its project to manufacture Cold Rolling / Galvanizing of HR coils at Plot No. 22 UPSIDC Industrial Area, Sikandrabad. The Company in previous year received the Letter of Comfort (LOC) from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd. and accordingly became eligible for claiming incentives for the investment made. During the current year, the Company has recognized grants towards State Goods & Service tax (SGST) deposited aggregating to ₹25.09 crore (March 31, 2025 : ₹25.59 crores).

In case of APL Apollo Building Products Limited :

The Company is eligible for incentives under Rules for implementation of Chhatisgarh Industrial "Be Spoke" Policy – 2019-24 with respect to its project to manufacture Cold Rolling / Galvanizing of HR coils at Raipur, Chhattisgarh. The Company in financial year 2024, completed the project and received the Letter of Comfort (LOC) from the authority and accordingly became eligible for claiming incentives for the investment made.

The Company has recognized the following incentives under the above policy. (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
State Goods & Service tax (SGST)	8.85	-
Electricity duty*	3.53	5.13
Freight outward on export sale*	5.04	-

The State Goods & Service tax (SGST), eletricity duty and freight outward on export sale refund receivable as at March 31, 2026 amount to ₹108.46 crore, ₹12.90 crores and 5.03 crore respectively (March 31, 2025 : ₹74.52 crore, ₹9.36 crores and Nil respectively)

**Netted off with respective expense.*

(vii) During the year ended March 31, 2026 and March 31, 2025, the Group had one customer that individually contributed more than 10% of total revenue.

28 OTHER INCOME

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
(a) Fixed deposits designated as per amortised cost	68.88	50.55
(b) Others designated as per amortised cost	4.32	2.88
(c) Income tax refund	1.54	-
Other non-operating income :		
(d) Profit on sale of property, plant and equipment (net)	-	21.98
(e) Gain on foreign currency transactions (net)	19.37	6.05
(f) Miscellaneous income (see note below)	17.74	14.60
Total	**111.85**	**96.06**

Note:

Miscellaneous income includes (a) Export obligation related to amortisation of property, plant and equipment ₹11.03 crore (March 31, 2025 : ₹8.59 crore), (b) Interest subsidy benefit on borrowings for exports of ₹ Nil crore (March 31, 2025 : ₹0.33 crore), (c) Interest impact on interest free loan of ₹2.50 crores (March 31, 2025 : ₹2.22 crores), and (d) other miscellaneous income of ₹4.21 crore (March 31, 2025 : ₹2.93 crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

29 COST OF MATERIALS CONSUMED

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories of raw material as at the beginning of the year	549.56	483.35
Add: Purchases during the year	17,674.70	16,633.23
Less: Inventories of raw material as at the end of the year	508.24	549.56
Total	**17,716.02**	**16,567.02**

30 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE, WORK-IN-PROGRESS, REJECTION AND SCRAP

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year:		
(a) Finished goods	567.75	630.08
(b) Stock in trade	15.35	36.40
(c) Work in progress	267.08	314.21
(d) Rejection and scrap	32.49	37.48
	882.67	**1,018.17**
Inventories at the beginning 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
Inventories at the beginning of the year:	**1,018.17**	**1,095.68**
Total	**135.50**	**77.51**

31 EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries and wages	331.95	292.45
(b) Contribution to provident fund (see note 37)	13.38	11.26
(c) Gratuity expense (see note 37)	9.18	5.54
(d) Share-based payments to employees (see note 38)	5.75	14.36
(e) Staff welfare expenses	10.24	8.89
Total	**370.50**	**332.50**

During the year, the Group recognised expense of ₹29.11 crores including commission of ₹6.26 crores (March 31, 2025 ₹21.99 crore including commssion of ₹4.03 crores) as remuneration to key managerial personnel. The details of such remuneration is as below:

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Short term employee benefits	27.84	21.39
(ii) Post employment benefits (Gratuity expense)	0.31	0.19
(iii) Other long term employee benefits (Leave encashment expense)	0.42	0.41
Total	**28.57**	**21.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

32 FINANCE COSTS

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest expense for borrowings at amortised cost :		
(i) working capital facilities	76.93	66.28
(ii) term loan	31.16	50.41
(iii) debentures	-	0.98
(b) Interest expenses on lease liabilities	1.55	1.45
(c) Interest expenses on delayed payment of income tax	0.16	0.01
(d) Other borrowing cost	15.57	14.15
Total	**125.37**	**133.28**

33 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Depreciation on property, plant and equipment (see note 2(a))	227.01	197.46
(b) Depreciation on right of use assets (see note 2(c))	3.01	2.95
(c) Amortisation on intangible assets (see note 2(e))	0.90	0.91
Total	**230.92**	**201.32**

34 OTHER EXPENSES

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Freight outward (see note 27 (vi))	718.11	649.43
(b) Power and fuel (see note 27 (vi))	326.89	320.34
(c) Consumption of stores and spare parts	160.76	153.66
(d) Derivatives measured at fair value through profit and loss	9.32	-
(e) Loss on fair valuation of investments in equity instruments	0.61	1.71
(f) Advertisement and sales promotion	25.92	30.75
(g) Rent expense	5.03	4.38
(h) Travelling and conveyance	22.55	12.58
(i) Legal and professional charges	24.62	15.02
(j) Job work charges	2.13	10.67
(k) Repair and maintenance:		-
(i) Building	0.76	0.63
(ii) Plant and machinery	16.17	18.67
(iii) Others	3.95	2.97
(l) Rates and taxes	3.65	5.14
(m) Security services	6.96	6.07
(n) Allowance for expected credit loss	11.77	3.50
(o) Bad debts written off	-	0.16
(p) Loss on sale of property, plant and equipment	5.84	0.49
(q) Corporate social responsibility	18.13	17.89
(r) Insurance expense	5.75	3.75
(s) Provision for slow moving inventory of stores and spares	2.97	2.25
(t) Miscellaneous expenses	25.79	27.79
Total	**1,397.68**	**1,287.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

35 EARNINGS PER SHARE (EPS)

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

(₹ in crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (a)	1,203.08	757.06
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (b)	27,75,98,099	27,75,24,564
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (c)	27,75,98,099	27,75,24,564
Nominal value of equity shares	2	2
(a) Basic earnings per share in ₹ (a/b)	43.34	27.28
(b) Diluted earnings per share in ₹ (a/c)	43.34	27.28

36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in crores)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Contingent liabilities (for pending litigations)		
	Claims against company not acknowledged as debts		
	(1) Disputed claims/levies in respect of sales tax:		
	- Reversal of input tax credit	0.61	0.89
		0.61	**0.89**
	(2) Disputed claims/levies in respect of excise duty:		
	- Availability of input credit	10.28	10.28
	- Excise demand on excess / shortages	5.53	5.91
		15.81	**16.19**
	(3) Disputed claims/levies in respect of Income Tax:		
	- On account of Employee stock option plan	3.96	3.96
	- On account of deduct Tax Deducted at Source	1.58	1.58
	- On account of various matters	1.73	-
		1.58	**5.54**
	(4) Disputed claims/levies in respect of Goods & service tax:		
	- On account of adjustment in turnover reported in Form GSTR-9C	28.12	28.12
	- On account of reversal of input tax credit	3.15	3.15
	- On account of various matters	3.34	2.59
		34.61	**33.86**
	Total	**58.30**	**56.48**

(5) 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, 2026

(b) Commitments

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	852.64	293.64
(ii) Outstanding export commitement in respect of capital goods imported 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 stipulated time.	497.04	621.60
(iii) Corporate guarantees issued by the Holding Company in favour of lenders on behalf of its subsidiary (APL Apollo Tubes Company LLC) for loans and credit facilities availed from banks. Borrowing outstanding as at March 31, 2026 : ₹42.17 crores (March 31, 2025 : ₹122.99 crores)	792.68	926.46

(c) 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.

(d) 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 OBLIGATIONS

(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 ₹13.38 crore (Year ended March 31, 2025 ₹11.26 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 ₹5.00 crores (March 31, 2025 : ₹2.00 crores) to APL Apollo Tubes Limited Employees Group Gratuity Trust which has made further contribution to Kotak Mahindra Life Insurance Co. Ltd.

(₹ in crores)

Particulars	As at March 31, 2026		
	Current	Non-current	Total
Gratuity			
Present value of obligation (net of plan assets)	1.53	20.69	22.22
Total employee benefit obligations	**1.53**	**20.69**	**22.22**

(₹ in crores)

Particulars	As at March 31, 2025		
	Current	Non-current	Total
Gratuity			
Present value of obligation (net of plan assets)	0.84	20.59	21.43
Total employee benefit obligations	**0.84**	**20.59**	**21.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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 crores)

Particulars	Gratuity
Opening balance as at April 1, 2024	**19.94**
Current service cost	3.99
Interest expense/(income)	1.42
Expected return on plan assets	0.13
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**
Opening balance as at April 1, 2025	**23.06**
Current service cost	5.00
Past service cost (see note 44)	2.50
Interest expense/(income)	1.57
Expected return on plan assets	0.11
Total amount recognised in profit or loss	**9.18**
Remeasurements	
effect of change in financial assumptions	(1.93)
effect of change in demographic assumptions	(0.57)
effect of experience adjustments	(0.27)
changes in asset ceiling	0.04
Total amount recognised in other comprehensive income	**(2.73)**
Employer contributions: Benefit payments	(1.89)
Balance as at March 31, 2026	**27.63**

(ii) Movement of Plan Assets

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	1.63	1.73
Contribution by the employer	5.00	2.00
Expected return on plan assets	0.11	0.11
Acturial gains / (loss)	(0.03)	(0.01)
Benefits paid	(1.29)	(2.20)
Closing balance	**5.42**	**1.63**

(iii) Net asset / (liability) recognised in the Balance Sheet

(₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation	27.63	23.06
Less : fair value of plan assets	5.42	1.63
Funded status- surplus/ (deficit)	**(22.21)**	**(21.43)**
Net liability recognised in the Balance Sheet	**(22.21)**	**(21.43)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 2026	Year ended March 31, 2025
Discount rate	7.38%	6.80%
Salary growth rate	8.00%	8.00%
Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Attrition rate		
18 to 30 years	6.00%	5.00%
30 to 45 years	8.00%	4.00%
Above 45 years	2.00%	2.00%

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.

(vi) The Group expects to make a contribution of ₹15.55 crore (March 31, 2025: ₹17.23 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 crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		
Discount rate (increase by 1%)	(2.20)	(2.55)
Salary growth rate (increase by 1%)	2.55	2.96

(₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		
Discount rate (decrease by 1%)	2.52	3.02
Salary growth rate (decrease by 1%)	(2.20)	(2.55)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2025 : 16.64 to 19.68 years). The expected maturity analysis of undiscounted gratuity is as follows: (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	1.55	0.85
Between 1 - 2 years	1.44	0.82
Between 2 - 3 years	2.23	1.27
Between 3 - 4 years	2.45	1.95
Between 4 - 5 years	3.03	2.51
Beyond 5 years	21.22	17.39
Total	**31.92**	**24.78**

38 SHARE BASED PAYMENTS

(a) Employee Share Option Plan :

The ESOS scheme titled "Employee Stock Option Scheme 2015" (ESOS 2015 Scheme) was approved by the shareholders through postal ballot on July 27, 2015 and December 22, 2015. A total of 7,50,000 options were granted under the scheme, representing 7,50,000 equity shares (before giving effect to the share split and bonus issue). During the current year, the Board of Directors, at its meeting held on July 24, 2025, approved the termination of the Scheme. No employee stock option were granted or outstanding in previous year.

(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 were originally covered under the Scheme, exercisable into not more than 500,000 equity shares. Pursuant to the sub-division of each equity share having a face value of ₹10 each into 5 equity shares of ₹2 each, effective from the record date, i.e., December 16, 2020, the Scheme has been adjusted, resulting in 5,000,000 SAR units being covered under the Scheme, exercisable into not more than 2,500,000 equity shares.

(ii) During the financial year 2024-25, the Nomination and Remuneration Committee in its meeting held on May 11, 2024 was granted 1,000,000 SAR units 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 was determined at ₹1,548.30 per share. The fair value of each SAR unit at the grant date was determined at ₹311.05. Any gain arising on account of exercise of SAR Units will be settled in Equity shares of the Company.

Particulars	Original Grant on May 11, 2024
Weighted average share price	₹ 1,548.30
Exercise price	₹ 1,548.30
Expected volatility*	31.98%
SAR remaining life	1.11 years
Dividend yield	0.35%
Risk-free interest rate	6.58%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(a) Risk free interest rate

The risk-free interest rate considered for the calculation is the interest rate applicable for maturity equal to the expected life of the SARs based on the zero-coupon yield curve for Government Securities.

(b) Expected dividend yield

Expected dividend yield has been calculated based on the final dividend declared during the preceding financial year.

(c) Expected volatility

Volatility is a measure of the amount by which the stock price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes right pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. In determining volatility, the Group considers the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the right being valued. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over these years.

(c) Movement in SAR during the year

The following reconciles the SAR outstanding at the beginning and end of the year:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of SAR	Weighted Average Exercise Price (Amount in ₹)	Number of SAR	Weighted Average Exercise Price (Amount in ₹)
Balance at the beginning of the year	6,48,550	1,548.30	-	-
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	6,48,550	1,548.30	-	-
Expired during the year	-	-	-	-
SAR outstanding at the end of the year	-	-	6,48,550	1,548.30
SAR available for grant	43,51,450	-	43,51,450	-

(d) Share exercised :

SAR granted during the Period ended March 31, 2025	Exercise Price on grant date (₹)	Exercise date	Share Price at exercise date (₹)	Number of SAR exercised during the year ended March 31, 2026	Number of shares allotted during the year ended March 31, 2026	Allotment date
Granted on May 11, 2024	1,548.30	June 07, 2025	1,920.90	5,76,600	1,11,462	August 4, 2025
Granted on May 11, 2024	1,548.30	Febuary 12, 2026	2,280.80	54,000	17,339	March 28, 2026
Granted on May 11, 2024	1,548.30	March 07, 2026	2,152.80	17,950	5,040	March 28, 2026
Total				**6,48,550**	**1,33,841**	

(e) No SAR were exercised during the year ended March 31, 2025.

(f) Expense recognised in Consolidated Statement of Profit and Loss

The Group has recognised costs with respect to those SARs which were issued to the employees and directors of the Company and its subsidiaries in the Consolidated Statement of Profit and Loss under employee benefits expense. (see note 31)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

39 RELATED PARTY TRANSACTION

(a)	Details of related parties :	Name of related parties
(i)	Holding Company	APL Apollo Tubes Limited
(ii)	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
(iii)	Associate	APL Apollo Foundation
(iv)	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. Vinay Gupta (Managing Director)
		Mr. Rohan Gupta (Director)
		Mr. C.K. Singh (Whole-time Director)
		Mr. Brajesh Nahar (Director)
		Mr. Chetan Khandelwal (Chief Financial Officer) - APL Apollo Tubes Limited
		Mr. Amresh Kumar Mishra (Chief Financial Officer) - APL Apollo Building Products Limited
		Mr. Sunil Mittal (Chief Financial Officer w.e.f. February 1, 2024) - Apollo Metalex Limited
		Mr. Utkarsh Dwivedi (Chief Executive Officer)
		Mr. Vipul Jain (Company Secretary, w.e.f October 22, 2024)
		Mr. Deepak C S (Company Secretary, till August 31, 2024)
(v)	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)
(vi)	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
		Apollo Coated Products Private Limited
		S Gupta Holding Private Limited (formerly known as APL Infrastructure Private Limited)
		SG Green Logistics Private Limited
		SG Ornate Solar Solutions Private Limited
		SG Green Building Private Limited
		S Gupta Sports And Entertainment Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Transactions during the year (₹ in crores)

		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.	-	-	0.60	0.60
	P.Y.	-	-	0.16	0.16
Apollo Coated Products Private Limited	C.Y.	-	-	0.02	0.02
	P.Y.	-	-	0.13	0.13
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	0.03	0.03
	P.Y.	-	-	0.07	0.07
	C.Y.	**-**	**-**	**0.65**	**0.65**
	P.Y.	**-**	**-**	**0.36**	**0.36**
Sale of scrap & Stores and spares					
Apollo Pipes Limited	C.Y.	-	-	0.04	0.04
	P.Y.	-	-	-	-
Apollo Coated Products Private Limited	C.Y.	-	-	-	-
	P.Y.	-	-	0.04	0.04
SG Green Logistics Private Limited	C.Y.	-	-	0.01	0.01
	P.Y.	-	-	0.02	0.02
	C.Y.	**-**	**-**	**0.05**	**0.05**
	P.Y.	**-**	**-**	**0.05**	**0.05**
Sale of property, plant and equipments					
SG Green Logistics Private Limited	C.Y.	-	-	-	-
	P.Y.	-	-	0.22	0.22
Purchase of property, plant and equipments					
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	1.45	1.45
	P.Y.	-	-	0.46	0.46
Purchase of raw material (net of discounts)					
Apollo Pipes Limited	C.Y.	-	-	0.14	0.14
	P.Y.	-	-	0.85	0.85
Purchase of Store & scrap					
Apollo Pipes Limited	C.Y.	-	-	1.03	1.03
	P.Y.	-	-	1.43	1.43
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	-	-
	P.Y.	-	-	0.06	0.06
	C.Y.	**-**	**-**	**1.03**	**1.03**
	P.Y.	**-**	**-**	**1.49**	**1.49**
Purchase of Service					
SG Green Logistics Private Limited	C.Y.	-	-	67.33	67.33
	P.Y.	-	-	21.20	21.20
S Gupta Sports And Entertainment Private Limited	C.Y.	-	-	10.00	10.00
	P.Y.	-	-	-	-
SG Ornate Solar Solutions Private Limited	C.Y.	-	-	0.31	0.31
	P.Y.	-	-	-	-
	C.Y.	**-**	**-**	**77.64**	**77.64**
	P.Y.	**-**	**-**	**21.20**	**21.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Transactions during the year (contd.) (₹ in crores)

		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Rent paid					
S Gupta Holding Private Limited	C.Y.	-	-	-	-
	P.Y.	-	-	0.16	0.16
Expenses incurred by Company on behalf of					
SG Green Logistics Private Limited	C.Y.	-	-	3.47	3.47
	P.Y.	-	-	-	-
Salary					
Mr. Sanjay Gupta	C.Y.	-	-	-	-
	P.Y.	4.39	-	-	4.39
Mr. Vinay Gupta	C.Y.	6.82	-	-	6.82
	P.Y.	5.69	-	-	5.69
Mr. Rahul Gupta	C.Y.	6.93	-	-	6.93
	P.Y.	3.96	-	-	3.96
Mr. Rohan Gupta	C.Y.	0.57	-	-	0.57
	P.Y.	0.50	-	-	0.50
Mr. Deepak Kumar	C.Y.	3.67	-	-	3.67
	P.Y.	1.84	-	-	1.84
Mr. C.K. Singh	C.Y.	1.94	-	-	1.94
	P.Y.	-	-	-	-
Mr. Deepak C S	C.Y.	-	-	-	-
	P.Y.	0.17	-	-	0.17
Mr. Sunil Mittal	C.Y.	0.48	-	-	0.48
	P.Y.	0.32	-	-	0.32
Mr. Utkarsh Dwivedi	C.Y.	3.50	-	-	3.50
	P.Y.	3.15	-	-	3.15
Mr. Amresh Kumar Mishra	C.Y.	0.51	-	-	0.51
	P.Y.	0.39	-	-	0.39
Mr. Brajesh Nahar	C.Y.	1.75	-	-	1.75
	P.Y.	-	-	-	-
Mr. Vipul Jain	C.Y.	0.60	-	-	0.60
	P.Y.	0.31	-	-	0.31
Mr. Chetan Khandelwal	C.Y.	1.80	-	-	1.80
	P.Y.	1.28	-	-	1.28
	C.Y.	**28.57**	**-**	**-**	**28.57**
	P.Y.	**21.99**	**-**	**-**	**21.99**
Advance given during the year					
Mr. Vipul Jain	C.Y.	0.07	-	-	0.07
	P.Y.	-	-	-	-
Mr. Chetan Khandelwal	C.Y.	0.60	-	-	0.60
	P.Y.	0.25	-	-	0.25
Mr. Sunil Mittal	C.Y.	0.25	-	-	0.25
	P.Y.	-	-	-	-
Mr. Amresh Mishra	C.Y.	0.10	-	-	0.10
	P.Y.	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Transactions during the year (contd.) (₹ in crores)

		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Mr. Brajesh Nahar	C.Y.	0.15	-	-	0.15
	P.Y.	-	-	-	-
Mr. C.K. Singh	C.Y.	0.27	-	-	0.27
	P.Y.	-	-	-	-
	C.Y.	**1.44**	**-**	**-**	**1.44**
	P.Y.	**0.25**	**-**	**-**	**0.25**
Loans received back during the year					
Deepak CS	C.Y.	-	-	-	-
	P.Y.	0.03	-	-	0.03
	C.Y.	**-**	**-**	**-**	**-**
	P.Y.	**0.03**	**-**	**-**	**0.03**
Advance received back during the year					
Mr. Vipul Jain	C.Y.	0.05	-	-	0.05
	P.Y.	-	-	-	-
Mr. Amresh Mishra	C.Y.	0.06	-	-	0.06
	P.Y.	-	-	-	-
Mr. Brajesh Nahar	C.Y.	0.05	-	-	0.05
	P.Y.	-	-	-	-
Mr. Chetan Khandelwal	C.Y.	0.32	-	-	0.32
	P.Y.	0.25	-	-	0.25
Mr. C.K. Singh	C.Y.	0.12	-	-	0.12
	P.Y.	-	-	-	-
	C.Y.	**0.60**	**-**	**-**	**0.60**
	P.Y.	**0.25**	**-**	**-**	**0.25**
Payment for corporate social responsibility expense					
APL Apollo Foundation	C.Y.	-	-	2.19	2.19
	P.Y.	-	-	1.09	1.09
	C.Y.	**-**	**-**	**2.19**	**2.19**
	P.Y.	**-**	**-**	**1.09**	**1.09**
Payment of dividend during the year					
Mr. Sanjay Gupta	C.Y.	0.01	-	-	0.01
	P.Y.	0.00	-	-	0.00
Mr. Chetan Khandelwal	C.Y.	0.01	-	-	0.01
	P.Y.	-	-	-	-
Mrs. Veera Gupta	C.Y.	-	2.71	-	2.71
	P.Y.	-	2.60	-	2.60
Mr. Deepak Kumar	C.Y.	-	-	-	-
	P.Y.	0.05	-	-	0.05
S Gupta Holding Private Limited	C.Y.	-	-	42.47	42.47
	P.Y.	-	-	40.62	40.62
	C.Y.	**0.02**	**2.71**	**42.47**	**45.20**
	P.Y.	**0.05**	**2.60**	**40.62**	**43.27**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Transactions during the year (contd.)

(₹ in crores)

		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Investment bought back in equity share capital					
APL Apollo Foundation	C.Y.	-	-	-	-
	P.Y.	-	-	0.05	0.05

(c) Balances outstanding at the end of the year

(₹ in crores)

		Key Management Personnel (KMP)	Relatives of KMP	Enterprises significantly influenced by KMP and their relatives	Total
Advance Given					
Mr. Vipul Jain	C.Y.	0.02	-	-	0.02
	P.Y.	-	-	-	-
Mr. Chetan Khandelwal	C.Y.	0.27	-	-	0.27
	P.Y.	-	-	-	-
Mr. Sunil Mittal	C.Y.	0.25	-	-	0.25
	P.Y.	-	-	-	-
Mr. Amresh Kumar Mishra	C.Y.	0.09	-	-	0.09
	P.Y.	0.05	-	-	0.05
Mr. C.K. Singh	C.Y.	0.64	-	-	0.64
	P.Y.	-	-	-	-
Mr. Brajesh Nahar	C.Y.	0.10	-	-	0.10
	P.Y.	-	-	-	-
Mr. Deepak Kumar	C.Y.	-	-	-	-
	P.Y.	0.01	-	-	0.01
	C.Y.	**1.37**	**-**	**-**	**1.37**
	P.Y.	**0.05**	**-**	**-**	**0.05**
Advance to supplier					
APL Apollo Foundation	C.Y.	-	-	-	-
	P.Y.	-	-	0.07	0.07
SG Green Logistics Private Limited	C.Y.	-	-	0.12	0.12
	P.Y.	-	-	0.77	0.77
	C.Y.	**-**	**-**	**0.12**	**0.12**
	P.Y.	**-**	**-**	**0.85**	**0.85**
Trade payables					
SG Green Logistics Private Limited	C.Y.	-	-	0.03	0.03
	P.Y.	-	-	0.52	0.52
Mr. Chetan Khandelwal	C.Y.	-	-	-	-
	P.Y.	0.01	-	-	0.01
Mr. Rahul Gupta	C.Y.	0.18	-	-	0.18
	P.Y.	-	-	-	-
Mr. Rohan Gupta	C.Y.	0.04	-	-	0.04
	P.Y.	-	-	-	-
Mr. Deepak Kumar	C.Y.	0.02	-	-	0.02
	P.Y.	0.01	-	-	0.01
	C.Y.	**0.24**	**-**	**0.03**	**0.27**
	P.Y.	**0.01**	**-**	**0.52**	**0.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Notes:

(i) Key managerial personnel are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee benefits' in the financial statements. These benefits are determined on a lump sum basis pursuant to actuarial valuation, and accordingly, the related expense has been included in the above figures.

(ii) C.Y. represents amount as at and for the year ended March 31, 2026 and P.Y. represents amount as at and for the year ended March 31, 2025.

(iii) All related party transactions were entered at an arm's length basis and in the ordinary course of business. Outstanding balances at the year-end are unsecured.

40 INCOME TAX EXPENSE

The reconciliation of estimated income tax to income tax expense is as below:- (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per consolidated statement of profit and loss	1,557.38	960.44
Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2025 : 25.168%)	391.96	241.72
(i) Adjustment for tax-rate differences in foreign jurisdictions	(13.21)	(14.72)
(ii) Adjustment for tax-rate differences in domestic jurisications due to lower tax rate u/s 115BAB	(31.32)	(13.63)
(iii) Adjustment for non-deductible expenses	3.62	5.96
(iv) Income tax expenses / (credit) of earlier year	3.25	(15.95)
Total	**354.30**	**203.38**

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, 2026 and March 31, 2025. (₹ in crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets - Non Current						
Investments						
- in equity instruments	9.22	-	39.27	8.38	103.94	13.85
Security deposit	-	-	27.97	-	-	29.80
Loans to employees	-	-	1.47	-	-	0.47
In margin money with maturity more than 12 months	-	-	236.38	-	-	2.09
Claim receivable (net of provision)	-	-	-	-	-	0.39
Financial assets - Current						
Loans to employees	-	-	3.71	-	-	4.37
Claim receivable	-	-	1.31	-	-	6.85
Security deposit	-	-	0.01	-	-	0.01
Trade receivables	-	-	350.70	-	-	267.27
In fixed deposits	-	-	862.62	-	-	342.89
Cash and cash equivalents	-	-	644.18	-	-	368.80
Bank balances other than cash and cash equivalents	-	-	242.05	-	-	206.11
GST refund receivable			108.46			74.52
Export incentives	-	-	0.65	-	-	0.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Other Government incentives receivables			17.93			9.36
Derivative assets	1.77	-	-	0.12	-	-
Interest accrued but not due	-	-	34.92	-	-	12.55
Total financial assets	**10.99**	**-**	**2,571.63**	**8.50**	**103.94**	**1,339.85**
Financial liabilities - Non Current						
Borrowings	-	-	260.52	-	-	409.16
Deferred payment	-	-	-	-	-	0.21
Lease liabilities	-	-	40.94	-	-	18.94
Financial liabilities - Current						
Borrowings	-	-	191.95	-	-	205.67
Security Deposits	-	-	0.46	-	-	0.65
Unclaimed dividends	-	-	0.47	-	-	0.45
Interest accrued but not due on borrowings	-	-	9.70	-	-	3.24
Lease liabilities	-	-	4.24	-	-	0.66
Derivative liabilities			9.14			
Deferred payment	-	-	0.21	-	-	0.21
Trade payables (includes payable for PPE)	-	-	2,387.66	-	-	2,255.67
Total financial liabilities	**-**	**-**	**2,905.29**	**-**	**-**	**2,894.86**

(a) Financial assets and liabilities measured at fair value - recurring fair value measurements:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
- Assets for foreign currency forward contracts	-	1.77	-	-	0.12	-
- Investment in mutual funds	9.27	-	-	8.38	-	-
- Investment in equity instruments	-	-	-	103.94	-	-
Total financial assets	**9.27**	**1.77**	**-**	**112.32**	**0.12**	**-**
Financial Liabilities						
- Derivative liabilities		9.14	-	-	-	-
Total financial liabilities	**-**	**9.14**	**-**	**-**	**-**	**-**

Fair value of forward contracts determined by reference to quote from financial institution.

(b) Fair value hierarchy

The judgements and estimates made in determining the fair values of the financial instruments (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- assets classified as held for sale (Level 3)

Particulars	Fair Value as at	
	March 31, 2026	March 31, 2025
Assets classified as held for sale (see note 2(f))	2.51	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.

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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
In USD	Sell	2,39,69,429	20,00,000
Equivalent amount in ₹ in crore	Sell	227.29	17.09
In EURO	Sell	39,21,774	-
Equivalent amount in ₹ in crore	Sell	42.74	-

(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, 2026	As at March 31, 2025
Receivables:		
USD	72,19,228	62,60,962
Equivalent amount in ₹ in crore	68.46	53.56
EURO	30,34,811	45,66,403
Equivalent amount in ₹ in crore	33.07	42.27
AED	13,617.80	-
Equivalent amount in ₹ in crore	0.04	-
Payables:		
USD	11,86,277	4,37,741
Equivalent amount in ₹ in crore	11.25	3.75
EURO	60,779	8,45,551
Equivalent amount in ₹ in crore	0.66	7.78

Sensitivity

If INR is depreciated or appreciated by 2.5% vis-a-vis foreign currency, the impact thereof on the profit before tax and on other equity of the Group are given below:

Particulars	Impact on profit before tax and on other equity	
	Year ended March 31, 2026	Year ended March 31, 2025
EURO sensitivity		
INR/EURO Increases by 2.5% (March 31, 2025 - 2.5%)	(0.81)	(0.65)
INR/EURO Decreases by 2.5% (March 31, 2025 - 2.5%)	0.81	0.65
USD sensitivity		
INR/USD Increases by 2.5% (March 31, 2025 - 2.5%)	(1.43)	(0.93)
INR/USD Decreases by 2.5% (March 31, 2025 - 2.5%)	1.43	0.93
AED sensitivity		
INR/USD Increases by 2.5% (March 31, 2025 - 2.5%)	0.01	-
INR/USD Decreases by 2.5% (March 31, 2025 - 2.5%)	(0.01)	-

(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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	452.47	614.83
Fixed rate borrowings	-	-
Total borrowings	**452.47**	**614.83**

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

(₹ in crore)

Particulars	Balance	% of total loans
As at March 31, 2026		
Bank overdrafts, bank loans, Cash Credit	452.47	100%
As at March 31, 2025		
Bank overdrafts, bank loans, Cash Credit	614.83	100%

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in crore)

Particulars	Impact on profit before tax and on other equity	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest rates – increase by 50 basis points (50 bps)	(2.26)	(2.30)
Interest rates – decrease by 50 basis points (50 bps)	2.26	2.30

(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.

Cash and cash equivalents and bank deposits of the Company are held with banks which have high external rating. The Company considers that its cash and cash equivalents and bank deposits have low credit risk based on the external credit ratings of the counterparties.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	3,664.98	2,405.77
Nature of facility	Working Capital	Working Capital

(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 :-

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2026				
Borrowings (interest bearing)	178.75	271.24	2.49	452.47
Interest accrued but not due on borrowings	9.70	-	-	9.70
Trade payables (includes payable for PPE)	2,387.66	-	-	2,387.66
Security Deposits	0.46	-	-	0.46
Lease liabilities (interest bearing)	4.24	40.94		45.18
Derivative liabilities	9.14			9.14
Deferred payment (interest bearing)	0.21	-	-	0.21
Unclaimed dividends	0.47	-	-	0.47
Total non-derivative liabilities	**2,590.63**	**312.18**	**2.49**	**2,905.29**
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**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current borrowings	260.52	409.16
Current borrowings	191.95	205.67
Less: Cash and cash equivalents	(644.18)	(368.80)
Less: Bank balances other than cash and cash equivalents	(242.05)	(206.11)
Less: Balance in fixed deposits classified in other non-current financial assets	(18.12)	(76.99)
Less: Balance in fixed deposits classified in other current financial assets	(844.50)	(267.99)
Net debt	**(1,296.38)**	**(305.05)**
Total equity	**5,296.53**	**4,208.72**
Gearing Ratio	**(0.24)**	**(0.07)**

Equity includes all capital and reserves of the Group that are managed as capital.

(b) Reconciliation of liabilities arising from financing activities

(₹ in crores)

Particulars	Opening balance as at April 1, 2025	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2026
Non-current borrowings	409.16	(148.64)	-	260.52
Current borrowings	205.67	(13.72)	-	191.95
Total liabilities from financing activities	**614.83**	**(162.36)**	**-**	**452.47**

(₹ in crores)

Particulars	Opening balance as at April 1, 2024	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2025
Non-current borrowings	798.62	(393.28)	3.81	409.16
Current borrowings	325.93	(120.25)	(0.01)	205.67
Total liabilities from financing activities	**1,124.55**	**(513.53)**	**3.80**	**614.83**

44 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India in its consolidated statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

45 ADDITIONAL REGULATORY INFORMATION

(a) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(b) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(c) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(d) 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.

(e) Wilful defaulter

The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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, 2026.

(k) Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends (₹ in crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Dividend declared and paid during the year		
Final dividend for the year ended March 31, 2025: ₹5.75 per share (March 31, 2024: ₹5.50 per share)	159.64	152.63
(ii) Proposed dividend on equity shares not recognised as liability (see note below)		
Final dividend recommended by the Board of Directors for the year ended March 31, 2026: ₹8.50 per share (March 31, 2025: ₹5.75 per share)	236.01	159.64
(iii) The Company has not made any remittance of dividend in foreign currency.		

Note:

The Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2026 in their meeting dated May 02, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

46 MAINTENANCE OF AUDIT TRAIL LOG

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Group has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Further, except for the instance / matter mentioned above, the audit trail has been preserved by the Group as per the statutory requirements for the record retention.

47 Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the consolidated financial statements.

48 Disclosure of additional information as required by Schedule III to the Companies Act, 2013 :

(a) As at March 31, 2026 and for the year ended March 31, 2026

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	50.86%	3,481.43	45.51%	547.12	5.41%	1.31	44.72%	548.43
B. Wholly owned subsidiares								
(1) Apollo Metalex Limited	19.16%	1,311.29	20.67%	248.50	1.65%	0.40	20.30%	248.90
(2) Blue Ocean Projects Private Limited	2.03%	139.09	0.69%	8.32	-	-	0.68%	8.32
(3) APL Apollo Building Products Limited	21.83%	1,494.32	26.99%	324.48	1.57%	0.38	26.49%	324.86
(4) APL Apollo Mart Limited	1.63%	111.72	0.09%	1.07	91.37%	22.13	1.89%	23.20
(5) A P L Apollo Tubes Company LLC	4.48%	307.64	6.04%	72.65	-	-	5.92%	72.65
Total	**100.00%**	**6,845.49**	**100.00%**	**1,202.14**	**100.00%**	**24.22**	**100.00%**	**1,226.36**
Adjustment due to consolidation		(1,548.96)		0.94		14.32		15.26
Consolidated Net Assets/Profit		**5,296.53**		**1,203.08**		**38.54**		**1,241.62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) 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 subsidiares								
(1) Apollo Metalex 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
(3) APL Apollo Building Products 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)
(5) 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**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Abhishek Lakhotia
Partner
Membership No. 502667

Place : Noida
Date : May 02, 2026

For and on behalf of the Board of Directors of
APL APOLLO TUBES LIMITED

SANJAY GUPTA
Chairman & Managing Director
DIN : 00233188

DEEPAK KUMAR
Director
DIN : 03056481

CHETAN KHANDELWAL
Chief Financial Officer

VIPUL JAIN
Company Secretary
ICSI Membership No. : A20971

Place : Noida
Date : May 02, 2026

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

Sl. 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		1,308.58	514.32	2.36
8	Total Assets		1,651.31	2,454.12	112.87
9	Total Liabilities		340.02	959.80	1.15
10	Investments		3.49	21.54	Nil
11	Turnover		2,919.34	5,240.91	9.02
12	Profit/(Loss) Before Taxation		334.37	391.47	3.35
13	Provision of Taxation		85.87	66.99	2.27
14	Profit/(Loss) After Taxation		248.50	324.48	1.07
15	Proposed Dividend		NIL	NIL	2.29
16	% of Shareholding		100.00	100.00	100.00

Sl. No.	CIN/Any other registration number of subsidiary company		(₹ in crore) U70109DL2011PTC224580	(AED in million)
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	25.50
6	Share Capital		0.06	73.30
7	Other Equity		139.03	53.31
8	Total Assets		142.98	343.21
9	Total Liabilities		3.89	216.60
10	Investments		NIL	NIL
11	Turnover		14.91	718.07
12	Profit/(Loss) Before Taxation		11.23	29.43
13	Provision of Taxation		2.90	3.75
14	Profit/(Loss) After Taxation		8.32	25.68
15	Proposed Dividend		12.72	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

Sl. No.	Particulars	Details
1.	Name of Associate Company	APL Apollo Foundation
2.	Latest audited Balance Sheet Date	March 31, 2025
3.	Date on which the Associate was associated or acquired	April 19, 2022
4.	Shares of Associate held by the company on the year end	
	A Number	25,000
	B Amount of Investment in Associates (₹ in crore)	0.03
	C Extent of Holding %	16.67%*
5.	Description of how there is significant influence	The assessment of significant influence is based on the considerations prescribed under applicable accounting standards, including representation on the board of directors, participation in policy-making processes, material transactions between APL Apollo Tubes Limited, its subsidiaries and APL Apollo Foundation, interchange of managerial personnel or provision of essential technical information.
6.	Reason why the associate 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	0.00
	B Not Considered in Consolidation	-

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

** APL Apollo Tubes Limited alongwith its subsidiaries holds 50% shares of APL Apollo Foundation.*

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.: A20971

Place: Noida
Date: May 2, 2026

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STEEL PIPES

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