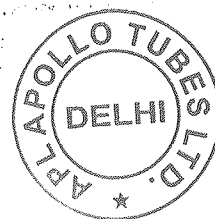


APL Apollo Tubes Limited

Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092

Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2017

Particulars	CONSOLIDATED		(Rs in crores, except EPS)	
	Quarter Ended		STANDALONE	
	30-Jun-17 (Unaudited)	30-Jun-16 (Unaudited)	30-Jun-17 (Unaudited)	30-Jun-16 (Unaudited)
I Revenue from operations				
(a) Sale of products	1,264.63	1,056.80	740.56	609.92
(b) Other operating income	36.49	35.60	19.16	22.37
Total revenue from operations	1,301.12	1,092.40	759.72	632.29
II Other income	9.53	4.07	3.70	2.08
III Total income (I + II)	1,310.65	1,096.47	763.42	634.37
IV Expenses				
(a) Cost of materials consumed	1,031.02	759.90	514.95	374.43
(b) Purchase of stock-in-trade (traded goods)	3.08	17.19	109.73	115.08
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.80)	22.51	(32.31)	19.88
(d) Excise duty	145.50	116.57	72.49	54.50
(e) Employee benefits expense	21.17	19.40	10.54	10.68
(f) Finance costs	17.69	19.99	12.28	14.20
(g) Depreciation and amortization expense	12.20	10.16	7.22	4.94
(h) Other expenses	81.44	63.54	40.93	30.57
Total expenses	1,252.30	1,029.26	735.83	624.28
V Profit before tax (III - IV)	58.35	67.21	27.59	10.09
VI Tax expense:				
(a) Current tax	15.59	20.50	7.62	1.33
(b) Income tax of earlier year	-	0.05	-	0.05
(c) Deferred tax	3.92	2.89	1.75	2.25
Net tax expense	19.50	23.43	9.37	3.63
VII Profit for the period (V-VI)	38.85	43.78	18.22	6.45
VIII Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement of post employment benefit obligation	(0.12)	(0.12)	(0.03)	(0.03)
Income tax relating to above item	0.04	0.04	0.01	0.01
Other Comprehensive Income for the period	(0.08)	(0.08)	(0.02)	(0.02)
Total Comprehensive Income for the period (VII + VIII)	38.77	43.70	18.20	6.44
IX Earnings per equity share (of Rupees 10 each) (not annualised):				
(a) Basic (Rs)	16.43	18.64	7.72	2.75
(b) Diluted (Rs)	16.08	18.08	7.55	2.66



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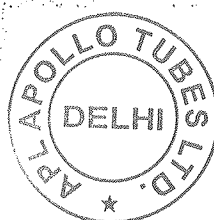

Notes:

1. The above Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 09, 2017.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended June 30, 2017 and quarter ended June 30, 2016 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The financial results are the Company's first Indian Accounting Standard (referred to as 'IND-AS') Financial results. The Company has adopted IND-AS and the adoption was carried out in accordance with IND-AS 101 : First-time adoption of Indian Accounting Standards.
4. The Company has adopted IND-AS with effect from April 1, 2017 with a transition date of April 1, 2016. The Unaudited Consolidated and Standalone Financial Results has been prepared by the Company following the accounting policies consistent with those used in the preparation of the Company's opening unaudited balance sheet as at April 1, 2016, prepared in accordance with IND-AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND-AS 34 : Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. The Statement does not include IND-AS compliant Unaudited Consolidated and Standalone results for the preceding quarter and previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
6. A reconciliation between Unaudited Consolidated and Standalone Financial Results as reported under previous Indian GAAP (referred to as 'I GAAP') and IND-AS are summarised as below :

(Rupees in crore)

S. No.	Particulars	Consolidated	Standalone
		Quarter ended June 30, 2016	Quarter ended June 30, 2016
	Net Profit after tax as per I GAAP (A)	41.44	3.86
1	Increase in expense on account of share based payments accounted based on fair value	(1.30)	(0.89)
2	Decrease in expense on accounting of financial instruments in accordance with IND-AS 109 : Financial Instruments	5.88	4.57
3	Others	(0.42)	0.33
4	Deferred tax impact on above IND AS adjustments	(1.82)	(1.41)
	Total adjustments (1+2+3+4) (B)	2.34	2.60
	Net profit before Other Comprehensive Income (C=A+B)	43.78	6.46
	Remeasurement of post employment benefit obligation (net of tax) through Other Comprehensive Income (OCI) (D)	(0.08)	(0.02)
	Total Comprehensive Income as per IND-AS (C+D)	43.70	6.44

7. 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.
8. The Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2017 are available on the website of the Company (www.aplapollo.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

For APL APOLLO TUBES LIMITEDGhaziabad
September 09, 2017

ASHOK K. GUPTA
MANAGING DIRECTOR

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

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

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter ended June 30, 2017 included in the accompanying Statement of Consolidated and Standalone Unaudited Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.


These results included in the Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results included in the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying results included in the Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter ended June 30, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006. These previously issued financial information have been restated to comply with Ind AS and included in these results of the Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

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

Ghaziabad, 9 September, 2017
RT/SK/2017




RASHIM TANDON
Partner
(Membership No. 095540)

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

TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2017 included in the accompanying Statement of Consolidated and Standalone Unaudited Financials Results ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These Consolidated results included in the Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Consolidated results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated results included in the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. These Consolidated results included in the Statement includes the results of the following entities:
 - (i) The Holding Company
 - APL Apollo Tubes Limited
 - (ii) Wholly owned subsidiary companies :-
 - Apollo Metalex Private Limited
 - Lloyds Line Pipes Limited
 - Shri Lakshmi Metal Udyog Limited
 - Blue Ocean Projects Private Limited
4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated results included in the Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

5. We did not review the interim financial results of one subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of Rs. Nil for the quarter ended June 30, 2017, and total (loss) after tax of Rs. 302,382 and Total comprehensive loss of Rs. 302,382 for the quarter ended June 30, 2017, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor.

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

6. These previously issued financial information of the Group for the quarter ended June 30, 2016 were prepared in accordance the Companies (Accounting Standards) Rules, 2006. These previously issued financial information have been restated to comply with Indian Accounting Standards ("Ind AS") and included in 'the Statement' as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

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



Ghaziabad, 9 September, 2017
RT/SK/2017

A handwritten signature in black ink, appearing to read "Rashim Tandon".

RASHIM TANDON
Partner
(Membership No. 095540)