

APL Apollo Tubes Limited

Reqd. Office: 37, Hargobind Enclave, Vikas Marg, New Delhi - 110 092

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Sl No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(refer note 3)		(refer note 3)	
1	Income from Operations						
	(a) Net sales from operations	927.99	1,092.13	1,065.45	2,020.12	2,038.07	4,103.13
	(b) Other Operating Income	27.52	35.37	22.98	62.89	51.15	110.46
	Total Income from Operations (Net)	955.51	1,127.50	1,088.43	2,083.01	2,089.22	4,213.59
	Manufacturing Sales	898.94	966.30	896.23	1,865.24	1,805.95	3,413.81
	Trading Sales	56.57	161.20	192.20	217.77	283.27	799.78
2	Expenses						
	(a) Cost of Materials consumed	748.13	759.90	748.76	1,508.03	1,505.31	2,815.66
	(b) Purchase of stock-in-trade	53.02	154.16	184.17	207.18	276.66	764.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(32.30)	22.51	(1.08)	(9.79)	24.54	(21.12)
	(d) Employees benefit expense	18.64	18.21	14.43	36.85	28.26	63.10
	(e) Depreciation and amortisation expense	16.84	10.20	7.64	27.04	14.90	34.10
	(f) Other expense (Item not exceeding 10% of the total expenses relating to continuing operations)	85.84	82.81	72.83	168.65	129.14	309.97
	Total Expenses (a+b+c+d+e+f)	890.17	1,047.79	1,026.75	1,937.96	1,978.81	3,966.03
3	Profit from operations before other income, finance costs and exceptional items (1-2)	65.34	79.71	61.68	145.05	110.41	247.56
4	Other income	2.07	1.58	1.82	3.65	3.68	10.27
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	67.41	81.29	63.50	148.70	114.09	257.83
6	Finance costs	16.02	18.27	16.75	34.29	32.90	69.51
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	51.39	63.02	46.75	114.41	81.19	188.32
8	Exceptional Item (refer note 6)	-	-	16.19	-	17.61	25.33
9	Profit before Tax (7-8)	51.39	63.02	30.56	114.41	63.58	162.99
10	Tax expense	17.73	21.58	10.49	39.31	21.65	62.42
11	Net Profit after tax (9-10)	33.66	41.44	20.07	75.10	41.93	100.57
12	Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	23.59	23.44	23.44	23.59	23.44	23.44
13	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year						544.11
14	Earning Per Shares (EPS)						
	- Basic (in Rupees, not annualised)	14.35	17.68	8.56	32.02	17.89	42.91
	-Diluted (in Rupees, not annualised)	14.35	17.68	8.56	32.02	17.89	42.91

For APL Apollo Tubes Ltd.

Sanjay Gupta
Chairman

APL Apollo Tubes Limited

Regd. Office: 37, Hargobind Enclave, Vikas Marg, New Delhi - 110 092

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rupees in crore except EPS)

SI No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(refer note 3)		(refer note 3)	
1	Income from Operations						
	(a) Net Sales from operations	549.47	719.51	671.76	1,268.98	1,290.88	2,932.47
	(b) Other Operating Income	15.77	22.37	14.91	38.14	30.16	63.13
	Total Income from Operations (Net)	565.24	741.88	686.67	1,307.12	1,321.04	2,995.60
	Manufacturing sales	435.62	469.90	460.36	905.52	931.57	1,764.97
	Trading sales	129.62	271.98	226.31	401.60	389.47	1,230.63
2	Expenses						
	(a) Cost of Materials consumed	368.40	374.43	392.35	742.83	789.01	1,470.92
	(b) Purchase of stock-in-trade	129.68	267.50	222.26	397.18	381.78	1,206.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(18.66)	19.88	2.15	1.22	17.21	(12.14)
	(d) Employees benefit expense (refer note 8)	7.99	9.82	8.30	17.81	16.38	35.33
	(e) Depreciation and amortisation expense	10.69	4.99	3.88	15.68	7.77	18.67
	(f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations) (refer note 8)	44.32	46.34	38.09	90.66	70.83	181.87
	Total Expenses (a+b+c+d+e+f)	542.42	722.96	667.03	1,265.38	1,282.98	2,901.40
3	Profit from operations before other income, finance costs and exceptional items (1-2)	22.82	18.92	19.64	41.74	38.06	94.20
4	Other income	1.03	0.90	16.16	1.93	16.99	21.62
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	23.85	19.82	35.80	43.67	55.05	115.82
6	Finance costs	10.29	13.76	11.85	24.05	23.96	48.73
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	13.56	6.06	23.95	19.62	31.09	67.09
8	Exceptional Item (refer note 6)	-	-	16.19	-	17.61	25.33
9	Profit before Tax (7-8)	13.56	6.06	7.76	19.62	13.48	41.76
10	Tax Expense	4.70	2.20	(2.10)	6.90	(0.16)	10.93
11	Net Profit after tax (9-10)	8.86	3.86	9.86	12.72	13.64	30.83
12	Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	23.59	23.44	23.44	23.59	23.44	23.44
13	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year						323.79
14	Earning Per Shares (EPS)						
	- Basic (In Rupees, not annualised)	3.78	1.65	4.21	5.42	5.82	13.15
	- Diluted (In Rupees, not annualised)	3.78	1.65	4.21	5.42	5.82	13.15

For APL Apollo Tubes Ltd.

Sanjay Gupta
Chairman

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2016

(Rs. in Crores)

I. EQUITY AND LIABILITIES	Standalone		Consolidated	
	As at 30.09.2016	As at 31.03.2016	As at 30.09.2016	As at 31.03.2016
(1) Shareholder's Funds				
(a) Share Capital	23.59	23.44	23.59	23.44
(b) Reserves and Surplus	343.19	323.79	625.90	544.11
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	100.00	142.73	124.59	187.59
(b) Deferred Tax Liabilities (Net)	48.04	46.97	86.87	85.90
(c) Other Long Term Liabilities	-	-	1.04	1.04
(d) Long Term Provisions	2.66	2.18	6.35	5.07
(3) Current Liabilities				
(a) Short-Term Borrowings	226.68	282.49	413.97	410.91
(b) Trade Payables	109.52	145.99	93.59	254.00
(c) Other Current Liabilities	77.97	71.79	109.09	104.11
(d) Short-Term Provisions	5.09	28.77	18.05	43.97
Total Equity & Liabilities	936.74	1,068.15	1,503.04	1,660.14

II. ASSETS	As at 30.09.2016	As at 31.03.2016	As at 30.09.2016	As at 31.03.2016
(1) Non-Current Assets				
(a) Fixed Assets	371.52	357.57	679.19	655.27
(b) Goodwill on Consolidation	-	-	42.90	42.90
(c) Non-current investments	89.14	89.89	12.37	13.13
(d) Long term loans and advances	95.61	68.64	87.25	59.22
(e) Other non-current assets	0.05	0.05	0.07	0.07
(2) Current Assets				
(a) Inventories	215.54	262.35	407.59	594.37
(b) Trade receivables	129.83	263.14	212.22	219.86
(c) Cash and cash equivalents	1.69	1.03	1.83	1.35
(d) Short-term loans and advances	19.39	22.72	43.08	69.22
(e) Other current assets	13.97	2.76	16.54	4.75
Total Assets	936.74	1,068.15	1,503.04	1,660.14



Notes:

1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on October 29, 2016.
2. The Statutory Auditors have carried out the 'Limited Review' of the standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2016 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the Auditor's Report on these financial results.
3. The figures of the quarter and half year ended September 30, 2015 as reported in these consolidated financial results have been approved by the Board of Directors but have not been subject to limited review.
4. The consolidated financial results have been prepared in accordance with the 'Accounting Standard-21 Consolidated Financial Statements' prescribed under Section 133 of the Companies Act, 2013 and comprise the financial results of APL Apollo Tubes Limited and its wholly owned subsidiaries.
5. The Company operates only in one segment i.e. manufacturing of ERW steel tubes.
6. During the year ended March 31, 2016, the brand image expenses and entry tax receivables carried forward from previous years aggregating to Rs 17.58 crores and Rs 7.72 crores respectively have been fully written off under exceptional items.
7. During the quarter, 151,319 equity shares have been issued to the employees of the Company and its subsidiaries under APL Apollo Employees Stock Option Scheme 2015.
8. Certain expenses aggregating to Rs. 5.58 crores which include salaries of personnel working for the Group and similar other expenses incurred centrally by the holding company on the consolidated level for the group have been allocated to the subsidiaries on an appropriate basis from April 01, 2016. Accordingly, the standalone results of quarter ended September 30, 2016 are not strictly comparable to the results of quarter ended June 30, 2016 as expenses aggregating to 2.85 crores have been allocated by the holding company to its subsidiaries during the current quarter.
9. The Standalone unaudited Financial Results for the Quarter and half year ended September 30, 2016 are available on the website of the Company (www.aplapollo.com) and on the Stock Exchanges website (www.bseindia.com and www.nseindia.com).
10. The previous quarters'/ periods'/ years' figures have been regrouped/reclassified whenever necessary to correspond with the current quarters'/ periods'/ years' classification disclosure.

Ghaziabad
October 29, 2016

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
Chairman



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 Standalone Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Company") for the Quarter and Half year ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 Statement is 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 Statement, prepared in accordance with the aforesaid 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



RASHIM TANDON
Partner
(Membership No. 095540)

Ghaziabad
October 29, 2016

INDEPENDENT AUDITORS' REVIEW REPORT

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 Company and its subsidiaries together referred to as "the Group") for the Quarter and Half year ended 30 September, 2016 ("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. This Statement 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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. The Statement includes the results of the following entities
 - a. The Holding Company
 - APL Apollo Tubes Limited
 - b. Wholly owned subsidiary companies
 - Apollo Metalex Private Limited
 - Lloyds Line Pipes Limited,
 - Shri Lakshmi Metal Udyog Limited.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



RASHIM TANDON
Partner
(Membership No. 095540)

Ghaziabad
October 29, 2016