

APL Apollo Tubes Limited

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs in Crore except for shares and EPS)

Sl No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(See Note 2)		(See Note 2)		
1	Income from Operations					
	(a) Net Sales from operations	1,177.64	945.91	779.69	4,209.59	3,131.62
	(b) Other Operating Income	1.47	0.31	2.61	4.97	8.55
	Total Income from Operations (Net)	1,179.11	946.22	782.30	4,214.56	3,140.17
2	Expenses					
	(a) Cost of Materials consumed	889.42	596.66	690.08	2,991.39	2,675.81
	(b) Purchase of stock-in-trade	126.93	191.13	2.45	594.72	9.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(39.17)	(6.48)	(0.73)	(21.11)	(4.94)
	(d) Employees benefit expense	20.27	14.57	11.42	63.10	41.19
	(e) Depreciation and amortisation expense	11.04	8.16	5.98	34.10	22.01
	(f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	96.01	79.72	44.36	304.87	235.25
	Total Expenses	1,104.50	883.76	753.56	3,967.07	2,979.14
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	74.61	62.46	28.74	247.49	161.03
4	Other income	4.14	2.55	0.81	10.37	3.09
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	78.75	65.01	29.55	257.86	164.12
6	Finance costs	18.24	18.38	17.31	69.52	66.45
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	60.51	46.63	12.24	188.34	97.67
8	Exceptional Item (refer note 4)	7.72	-	-	25.33	-
9	Profit before Tax (7-8)	52.79	46.63	12.24	163.01	97.67
10	Tax Expense	25.29	15.49	5.51	62.43	33.92
11	Net Profit after tax for the period (9-10)	27.50	31.14	6.73	100.58	63.75
12	Minority Interest	-	-	-	-	-
13	Net Profit/(loss) after taxes and minority interest (11-12)	27.50	31.14	6.73	100.58	63.75
14	Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	23.44	23.44	23.44	23.44	23.44
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year	-	-	-	544.11	471.66
16	Earning Per Shares (EPS)					
	- Basic (in Rupees, not annualised)	11.73	13.28	2.87	42.91	27.20
	- Diluted (in Rupees, not annualised)	11.73	13.28	2.87	42.91	27.20



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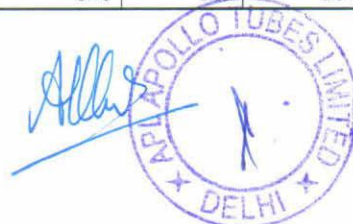
APL Apollo Tubes Limited

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs in Crore except for shares and EPS)

Sl No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(See Note 2)		(See Note 2)		
1	Income from Operations					
	(a) Net Sales from operations	842.45	826.14	508.73	2,986.67	2,088.09
	(b) Other Operating Income	1.49	0.98	3.47	5.44	13.21
	Total Income from Operations (Net)	843.94	827.12	512.20	2,992.11	2,101.30
2	Expenses					
	(a) Cost of Materials consumed	457.82	353.02	356.60	1,599.84	1,520.13
	(b) Purchase of stock-in-trade	292.26	403.79	70.45	1,077.82	294.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(19.49)	(9.85)	25.58	(12.13)	16.26
	(d) Employees benefit expense	9.27	9.68	7.97	35.33	22.58
	(e) Depreciation and amortisation expense	6.52	4.38	1.57	18.67	12.01
	(f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations)	59.19	48.37	28.80	178.41	153.14
	Total Expenses	805.57	809.39	490.97	2,897.94	2,018.83
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	38.37	17.73	21.23	94.17	82.47
4	Other income	2.35	2.30	0.13	21.64	11.92
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	40.72	20.03	21.36	115.81	94.39
6	Finance costs	10.58	14.19	15.56	48.73	50.15
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	30.14	5.84	5.80	67.08	44.24
8	Exceptional Item (refer note 6)	7.72	-	-	25.33	-
9	Profit before Tax (7-8)	22.42	5.84	5.80	41.75	44.24
10	Tax Expense	8.98	2.11	3.59	10.93	12.78
11	Net Profit after tax for the period (9-10)	13.44	3.73	2.21	30.82	31.46
12	Minority Interest	-	-	-	-	-
13	Net Profit/(loss) after taxes and minority interest (11-12)	13.44	3.73	2.21	30.82	31.46
14	Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	23.44	23.44	23.44	23.44	23.44
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Year	-	-	-	323.79	318.37
16	Earning Per Shares (EPS)					
	- Basic (in Rupees, not annualised)	5.73	1.59	0.94	13.15	13.42
	- Diluted (in Rupees, not annualised)	5.73	1.59	0.94	13.15	13.42



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Statement of Assets and Liabilities (Consolidated and standalone) as on March 31, 2016

Particulars	(Rs in crore)			
	Consolidated		Standalone	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
A. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	23.44	23.44	23.44	23.44
(b) Reserves and surplus	544.11	471.66	323.79	318.37
Sub total- Shareholders funds	567.55	495.10	347.23	341.81
(2) Non-Current Liabilities				
(a) Long-term borrowings	187.58	140.62	142.73	83.60
(b) Deferred tax liabilities (Net)	85.91	74.46	46.97	44.54
(c) Other long term liabilities	1.04	1.06	-	-
(d) Long term provisions	5.07	2.92	2.18	1.19
Sub total- Non-current liabilities	279.60	219.06	191.88	129.33
(3) Current Liabilities				
(a) Short-term borrowings	410.91	292.56	282.49	272.05
(b) Trade payables	254.00	204.54	145.99	37.54
(c) Other current liabilities	104.12	86.76	71.79	60.06
(d) Short-term provisions	43.96	26.34	28.76	17.29
Sub total- Current liabilities	812.99	610.20	529.03	386.94
Total Equity and Liabilities	1,660.14	1,324.36	1,068.13	858.08
B. ASSETS				
(1) Non-Current Assets				
(a) Fixed assets	655.28	595.11	357.57	318.87
(b) Goodwill on consolidation	42.90	42.90	-	-
(c) Non-current investments	13.13	19.06	89.89	88.10
(d) Long term loans and advances	58.08	57.52	67.51	85.94
(e) Other non-current assets	0.07	11.73	0.05	11.54
Sub total- Non-current assets	769.46	726.32	515.02	504.45
(2) Current Assets				
(a) Inventories	594.38	319.57	262.35	183.35
(b) Trade receivables	219.85	175.25	263.14	115.92
(c) Cash and cash equivalents	1.34	18.83	1.03	9.45
(d) Short-term loans and advances	66.46	73.02	19.95	35.52
(e) Other current assets	8.65	11.37	6.64	9.39
Sub total- Current assets	890.68	598.04	553.11	353.63
Total Assets	1,660.14	1,324.36	1,068.13	858.08




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Notes:

1. The above Financial Results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on May 30, 2016.
2. The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, 2015.
3. The consolidated financial results have been prepared in accordance with the 'Accounting Standard - 21 Consolidated Financial Statements' issued by the ICAI and comprise the financial results of APL Apollo Tubes Limited and its' wholly owned subsidiaries.
4. The auditors have carried out an audit of standalone and consolidated results of the Company for the year ended March 31, 2016. There is no qualifications in the Auditor's report on these financial results.
5. The Board of Directors have recommended a dividend of Rs. 10/- per equity share of Rs. 10/- each, for the year 2015-2016, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
6. During the financial 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. The company operates only in one segment i.e. manufacturing of Infrastructure Products.
8. The Standalone Audited Financial Results for Quarter and year ended March 31, 2016 are available on the website of the Company (www.aplpollo.com) and on the Stock Exchanges websites (www.bseindia.com & www.nseindia.com).
9. The previous quarters'/ periods'/ years' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters'/ periods'/years' classification/ disclosure.

Ghaziabad
May 30, 2016

www.aplpollo.com

for **APL APOLLO TUBES LIMITED**


ASHOK K. GUPTA
MANAGING DIRECTOR



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Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **APL APOLLO TUBES LIMITED** ("the Company") for the year ended March 31, 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 on the basis of the related standalone financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



RASHIM TANDON
Partner
(Membership No. 95540)

Ghaziabad
May 30, 2016

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES IMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **APL APOLLO TUBES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended March 31, 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 on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) 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
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2016.

DHS LLP

4. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

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



RASHIM TANDON
Partner
(Membership No. 95540)

Ghaziabad
May 30, 2016