

APL/SECT/DLH/SE: 2018-19

8<sup>th</sup> August 2018Electronic Filing

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

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

NSE Symbol : APLAPOLLO

Scrip Code : 533758

Dear Sir/Madam,

**Re: Board Meeting held on 8<sup>th</sup> August 2018**

We wish to intimate your exchange that in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at their meeting held today i.e., 8th August, 2018, which commenced at 11.00 A.M. and concluded at 1.15 P.M., have approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2018. Copy of the said results alongwith Limited Review Report thereon by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon, Statutory Auditors of the Company, is submitted herewith in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are also being published in the newspapers in the prescribed formats.

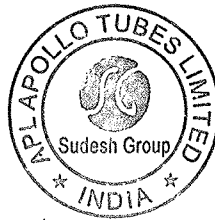
Submitted for your kind information and necessary records.

Thanking you

Yours faithfully  
**For APL Apollo Tubes Limited**



**Adhish Swaroop**  
Company Secretary



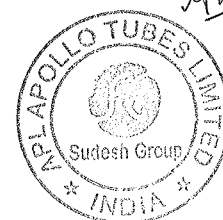
**APL APOLLO TUBES LIMITED**

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

**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2018**

Particulars	(Rupees in crore, except EPS)			
	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>				
(a) Sale of products^	1,617.22	1,454.58	1,264.63	5,293.74
(b) Other operating income	59.31	64.83	36.49	178.64
Total revenue from operations	1,676.53	1,519.41	1,301.12	5,472.38
<b>II Other Income</b>	3.74	1.90	9.53	8.01
<b>III Total income (I + II)</b>	<b>1,680.27</b>	<b>1,521.31</b>	<b>1,310.65</b>	<b>5,480.39</b>
<b>IV Expenses</b>				
(a) Cost of materials consumed	1,482.93	1,371.83	1,031.02	4,545.18
(b) Purchase of stock-in-trade (traded goods)	15.08	11.71	3.08	56.23
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.25)	(54.41)	(59.80)	(53.08)
(d) Excise duty expenses^	-	-	145.50	137.61
(e) Employee benefits expense	26.11	23.40	21.17	86.16
(f) Finance costs	26.31	22.60	17.69	81.30
(g) Depreciation and amortisation expense	15.20	14.96	12.20	53.41
(h) Other expenses	76.00	64.25	81.44	329.24
<b>Total expenses</b>	<b>1,609.38</b>	<b>1,454.34</b>	<b>1,252.30</b>	<b>5,236.05</b>
<b>V Profit before tax (III-IV)</b>	70.89	66.97	58.35	244.34
<b>VI Tax expense:</b>				
(a) Current tax	20.38	17.40	15.59	71.11
(b) Deferred tax charge	3.52	5.43	3.91	13.24
(c) Income tax of earlier year	-	(0.37)	-	-
Total tax expense	23.90	22.46	19.50	84.35
<b>VII Profit for the period / year (V-VI)</b>	<b>46.99</b>	<b>44.51</b>	<b>38.85</b>	<b>159.99</b>
<b>VIII Other Comprehensive Income</b>				
Items that will not be reclassified to profit and loss				
Remeasurement of post employment benefit obligation	0.25	1.35	(0.12)	0.94
Income tax relating to above item	(0.09)	(0.47)	0.04	(0.33)
Other Comprehensive Income for the period / year	0.16	0.88	(0.08)	0.61
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>47.15</b>	<b>45.39</b>	<b>38.77</b>	<b>160.60</b>
<b>X Paid up Equity Share Capital (Face value of Rupees 10 each)</b>	23.73	23.73	23.59	23.73
<b>XI Earnings per equity share (EPS) of Rupees 10 each (not annualised) :</b>				
(a) Basic	19.80	19.19	16.43	67.89
(b) Diluted	19.44	18.83	16.08	66.63

^ Refer Note 5(a)



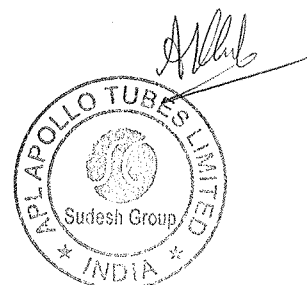
**APL APOLLO TUBES LIMITED**

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018**

Particulars	(Rupees in crore, except EPS)			
	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended June 30, 2017	Year ended March 31, 2018
	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>				
(a) Sale of products*	1,324.82	1,221.29	970.87	4,288.39
(b) Other operating income	48.80	54.97	28.14	142.78
<b>Total revenue from operations</b>	<b>1,373.62</b>	<b>1,276.26</b>	<b>999.01</b>	<b>4,431.17</b>
<b>II Other Income</b>	1.96	2.05	7.82	35.45
<b>III Total income (I + II)</b>	<b>1,375.58</b>	<b>1,278.31</b>	<b>1,006.83</b>	<b>4,466.62</b>
<b>IV Expenses</b>				
(a) Cost of materials consumed	1,152.97	1,054.00	740.12	3,352.79
(b) Purchase of stock-in-trade (traded goods)	96.69	132.54	75.50	487.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.29)	(43.00)	(48.25)	(49.57)
(d) Excise duty*	-	-	101.99	95.37
(e) Employee benefits expense	19.99	16.27	15.58	62.51
(f) Finance costs	24.63	19.55	14.86	70.44
(g) Depreciation and amortisation expense	12.68	12.56	9.91	43.98
(h) Other expenses	58.38	51.71	61.03	247.98
<b>Total expenses</b>	<b>1,335.05</b>	<b>1,243.63</b>	<b>970.74</b>	<b>4,310.67</b>
<b>V Profit before tax (III-IV)</b>	40.53	34.68	36.09	155.95
<b>VI Tax expense:</b>				
(a) Current tax	10.00	6.97	9.95	30.88
(b) Deferred tax charge	3.51	3.91	1.98	12.38
(c) Income tax of earlier year	-	(0.02)	-	-
<b>Total tax expense</b>	<b>13.51</b>	<b>10.86</b>	<b>11.93</b>	<b>43.26</b>
<b>VII Profit for the period / year (V-VI)</b>	<b>27.02</b>	<b>23.82</b>	<b>24.16</b>	<b>112.69</b>
<b>VIII Other Comprehensive Income</b>				
Items that will not be reclassified to profit and loss				
Remeasurement of post employment benefit obligation	0.25	1.46	(0.18)	0.93
Income tax relating to above item	(0.09)	(0.50)	0.06	(0.32)
<b>Other Comprehensive Income for the period / year</b>	<b>0.16</b>	<b>0.96</b>	<b>(0.12)</b>	<b>0.61</b>
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>27.18</b>	<b>24.78</b>	<b>24.04</b>	<b>113.30</b>
<b>X Paid up Equity Share Capital</b> (Face value of Rupees 10 each)	23.73	23.73	23.59	23.73
<b>XI Earnings per equity share (EPS) of Rupees 10 each (not annualised) :</b>				
(a) Basic	11.39	10.48	10.19	47.89
(b) Diluted	11.18	10.28	9.97	47.01

\* Refer Note 5(b)



**Notes :-**

1. The above Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2018.
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, 2018 and quarter ended June 30, 2017 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Consolidated and Standalone figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
4. Hon'ble National Company Law Tribunal, Principal Bench at New Delhi vide its order dated August 7, 2017 and rectification order dated September 19, 2017 approved the scheme of Arrangement for amalgamation ("Scheme") of Lloyds Line Pipes Limited (a subsidiary company) with APL Apollo Tubes Limited (APL) under Section 230 and 232 of Companies Act, 2013 with effect from the appointed date i.e. April 1, 2015. The scheme became effective upon filing of the aforesaid order with Registrar of Companies ('ROC') on October 18, 2017 and accordingly the same was accounted in the unaudited standalone financial results published for quarter and nine months ended December 31, 2017.

Pursuant to the scheme, the Company has followed "Pooling of interest method" as per then prevailing Accounting Standard (AS 14) referred in the scheme which requires line by line addition into APL and adjusted the resultant goodwill with the accumulated reserve which is as per the accounting treatment for amalgamation prescribed under the scheme. This does not have any impact of the profit for the current or earlier periods / year. Accordingly, the previously published standalone financial results for the quarter June 30, 2017 have been presented, after taking the effect of accounting of amalgamation.

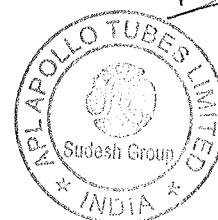
5. Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been replaced by GST. In accordance with 'Ind-AS 115 : Revenue from Contracts with customers' and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for quarter ended June 2018 are not comparable with the quarter ended June, 2017. Following additional information is being provided to facilitate such comparison:

**(a) Consolidated :**

S.No.	Particulars	Quarter ended			Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018	
I	Revenue from operations	1,676.53	1,519.41	1,301.12	5,472.38	
II	Excise duty	-	-	145.50	137.61	
III	Revenue from operations (net of excise duty)(I-II)	1,676.53	1,519.41	1,155.62	5,334.77	

**(b) Standalone :**

S.No.	Particulars	Quarter ended			Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018	
I	Revenue from operations	1,373.62	1,276.26	999.01	4,431.17	
II	Excise duty	-	-	101.99	95.37	
III	Revenue from operations (net of excise duty)(I-II)	1,373.62	1,276.26	897.02	4,335.80	



*APL*

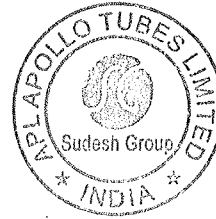
6. The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
7. The Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2018 are available on the website of the Company ([www.aplapollo.com](http://www.aplapollo.com)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

Ghaziabad  
August 8, 2018

**For APL APOLLO TUBES LIMITED**



**ASHOK K. GUPTA  
MANAGING DIRECTOR**



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Interim 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 ended June 30, 2018 (collectively, "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.

This 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 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'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 Unaudited Interim Financial 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
    - Shri Lakshmi Metal Udyog Limited
    - Blue Ocean Projects Private Limited
4. We did not review the interim financial results of one subsidiary included in the consolidated unaudited interim financial results, whose interim financial statements results reflect total revenues of Rs. Nil for the quarter ended June 30, 2018 and total loss after tax of Rs. 0.03 crore and total comprehensive loss of Rs. 0.03 crore for the quarter ended June 30, 2018 respectively, as considered in the consolidated unaudited interim financial results. These interim financial results have been reviewed by other auditor whose report has 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 report of the other auditor.



**Deloitte  
Haskins & Sells LLP**

5. Based on our review conducted as stated above and based on the consideration of the report of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying 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.

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



**RASHIM TANDON**  
Partner  
(Membership No. 095540)

Ghaziabad, August 8, 2018  
RT/AL/2018



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE UNAUDITED INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Interim Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the quarter ended June 30, 2018 ("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.

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 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 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 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.

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



**RASHIM TANDON**  
Partner  
(Membership No. 095540)

Ghaziabad, August 8, 2018  
RT/AL/2018

