



APL/SECT/DLH/SE: 2019-20

25th January 2020

Electronic 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: Outcome of Board Meeting held on January 25, 2020.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Saturday, January 25, 2020, which commenced at 12:00 Noon and concluded at 03.45 PM has decided, *inter alia*, as follows:

1. Considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended 31st December, 2019. 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 with 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.
2. Approved the appointment of Mr Deepak C S (FCS No. 5060) as the Company Secretary of the Company designated as 'Key Managerial Personnel (KMP)' w.e.f. January 25, 2020. The Board has also appointed him as the Compliance Officer of the Company in place of Mr Shivam Maheshwari with effect from the said date. The brief profile of Mr Deepak C S is attached.

We request you to kindly take the above information on your record.

Thanking you

Yours faithfully

For APL Apollo Tubes Limited


Deepak CS
Company Secretary



APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)

Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR-201010, India Tel : +91-120-4041400 Fax : +91-120-4041444

Corp. Office : Tapasya Corp. Heights 4th Floor, Sector-126, Noida, Uttar Pradesh-201303 India

Regd. Office : 37, Hargovind Enclave, Vikas Marg, Delhi-110092, India Tel : +91-11-22373437 Fax : +91-11-22373537

Unit-I : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205, India Unit - II : 332-338, Alur Village, Perandapolli, Hosur, Tamilnadu-635109, India

Unit-III : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane-421401, India Unit-IV : Village Bendri, Near Urla Indl. Area Raipur, Chhattisgarh-493661, India

E-mail : info@aplapollo.com Website : www.aplapollo.com

Brief Profile:

Shri Deepak C S, B.Com, FCS, CAIIB has about 20 years' experience as Company Secretary and has last worked with The State Trading Corporation of India Limited, a Schedule A, Central Government Company as GM & Company Secretary. In the past he has worked with Tamilnad Mercantile Bank Limited and Orient Abrasives Limited.



APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019
 CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)					
	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018	Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	2,040.45	1,583.81	1,621.64	5,617.87	4,870.53	6,894.64
(b) Other operating income	75.40	63.47	69.56	216.86	187.67	257.68
Total revenue from operations	2,115.85	1,647.28	1,691.20	5,834.73	5,058.20	7,152.32
II Other Income	4.68	4.62	3.24	13.85	8.87	11.71
III Total income (I +II)	2,120.53	1,651.90	1,694.44	5,848.58	5,067.07	7,164.03
IV Expenses						
(a) Cost of materials consumed	1,689.18	1,444.68	1,567.03	4,926.25	4,500.18	6,288.78
(b) Purchase of stock-in-trade (traded goods)	16.78	0.45	7.16	115.49	89.02	107.20
(c) Changes in inventories of finished goods, work-in-progress, rejection and scrap	57.34	(11.69)	(48.53)	(49.93)	(99.76)	(88.30)
(d) Employee benefits expense	38.15	35.37	25.93	103.63	79.30	107.94
(e) Finance costs	28.04	26.88	27.14	83.18	84.41	113.35
(f) Depreciation and amortisation expense	26.23	23.95	15.70	70.42	47.05	64.26
(g) Other expenses	153.89	106.49	80.38	381.81	235.35	343.86
Total expenses	2,009.61	1,626.13	1,674.81	5,630.85	4,935.55	6,937.09
V Profit before tax (III-IV)	110.92	25.77	19.63	217.73	131.52	226.94
VI Tax expense (refer note 6):						
(a) Current tax (net)	22.86	(3.29)	4.98	46.04	40.82	64.81
(b) Deferred tax charge / (credit) (net)	4.81	(30.77)	1.78	(23.52)	4.16	13.77
(c) Income tax of earlier year	-	-	-	-	-	0.11
Total tax expense	27.67	(34.06)	6.76	22.52	44.98	78.69
VII Profit for the period / year (V-VI)	83.25	59.83	12.87	195.21	86.54	148.25
VIII Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Equity instruments through other comprehensive income	-	-	-	2.20	-	8.90
(b) Remeasurement of post employment benefit obligation	(0.07)	(0.06)	0.25	(0.19)	0.76	(0.23)
(c) Income tax relating to (b) above	0.02	0.01	(0.09)	0.05	(0.27)	0.07
Other Comprehensive Income for the period / year	(0.05)	(0.05)	0.16	2.06	0.49	8.74
IX Total Comprehensive Income for the period / year (VII+VIII)	83.20	59.78	13.03	197.27	87.03	156.99
X Profit for the period / year attributable to :						
- Owner of the Company	74.26	55.12	12.87	181.15	86.54	148.25
- Non-controlling interest	8.99	4.71	-	14.06	-	-
	83.25	59.83	12.87	195.21	86.54	148.25
XI Other Comprehensive Income for the period / year attributable to :						
- Owner of the Company	(0.05)	(0.05)	0.16	2.06	0.49	8.74
- Non-controlling interests	-	-	-	-	-	-
	(0.05)	(0.05)	0.16	2.06	0.49	8.74
XII Total Comprehensive Income for the period / year attributable to :						
- Owner of the Company	74.21	55.07	13.03	183.21	87.03	156.99
- Non-controlling interest	8.99	4.71	-	14.06	-	-
	83.20	59.78	13.03	197.27	87.03	156.99
XIII Paid up Equity Share Capital (Face value of Rupees 10 each)	24.87	24.25	23.73	24.87	23.73	23.85
XIV Other equity						940.21
XV Earnings per equity share (EPS) of Rupees 10 each # :						
(a) Basic (In Rupees)	33.79	24.67	5.42	80.12	36.47	62.47
(b) Diluted (In Rupees)	33.49	23.91	5.32	79.40	35.79	61.76

EPS is not annualised for the quarter and nine months ended December 31, 2019, quarter ended September 30, 2019 and quarter and nine months ended December 31, 2018.



Notes to the Statement of Unaudited Consolidated Financial Results :

- The financial results along with the comparatives have 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. The above Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2020.
- The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended December 31, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the quarter ended December 31, 2018, the Board of Directors of the Company in their meeting held on October 18, 2018 considered and approved the acquisition / investment by Shri Lakshmi Metal Udyog Limited ('SLMUL'), a wholly owned subsidiary of the Company by way of entering into a Share Purchase Agreement ('Agreement') for the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of Apollo Tricoat Tubes Limited ('Target Entity', unrelated party).

Pursuant to the said Agreement, SLMUL made an open offer, which got completed on February 1, 2019. During the offer period, SLMUL acquired 1,325,000 Equity Shares from open market and 1,536,209 Equity Shares were tendered under open offer, aggregating to 2,861,209 Equity Shares.

During the quarter ended June 30, 2019, SLMUL, under the above Share purchase agreement completed the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of Apollo Tricoat Tubes Limited. Further the warrants were converted into equity shares. On completion and transfer of shares on June 17, 2019, SLMUL, held 15,191,239 equity shares representing 50.56% of paid up share capital of the target entity. Accordingly, Target Entity became a subsidiary of SLMUL with effect from June 17, 2019. On September 13, 2019, SLMUL also acquired 30,000 Equity Shares of Apollo Tricoat Tubes Limited from the open market.

On September 13, 2019, Apollo Tricoat Tubes Limited has allotted 356,000 Equity Shares to non promoter category pursuant to conversion of 356,000 fully convertible warrants. The paid up share capital of Apollo Tricoat Tubes Limited stands increased from Rupees 60,088,000 (30,044,000 Equity Shares) to Rupees 60,800,000 (30,400,000 Equity Shares).

On completion of above transaction, SLMUL, holds 15,221,239 equity shares representing 50.07% of paid up share capital of Apollo Tricoat Tubes Limited as on December 31, 2019.

The acquisition of Target Entity was accounted for under 'Ind-AS 103 : Business Combination' whereby assets and liabilities of the target entity were fair valued for consolidation on provisional basis. Details of purchase consideration, provisional fair value of net assets acquired and resultant goodwill are as under :

(Rupees in crore)	
Particulars	Amount
Amount paid towards acquisition of shares (including Rupees 11.10 crore resulting on fair valuation of investment on March 31, 2019 and June 16, 2019)	198.37
Add : Fair value of non-controlling interest	82.00
Add : Deferred tax liability on business combination	2.67
Less : Fair value of net assets acquired	(168.54)
Resultant Goodwill	114.50

Accordingly, figures for quarter and nine months ended December 31, 2018 are not comparable to quarter and nine months ended December 31, 2019. The Company will review the provisional accounting and finalise the same by March 31, 2020.

- During the quarter ended June 30, 2019, the Company completed the acquisition of a production unit (located at Chegunta, Hyderabad), of M/s Taurus Value Steel & Pipes Private Limited, a subsidiary of M/s Shankara Building Products Limited, Bangalore. The acquisition was approved by the Board of Directors of the Company in their meeting held on April 12, 2019 and completed on May 27, 2019.

The acquisition of above unit (assets) has been provisionally accounted for under 'Ind-AS 103 : Business Combination' whereby assets acquired have been fair valued. Details of purchase consideration, fair value of net assets acquired and resultant capital reserve is as under :

(Rupees in crore)	
Particulars	Amount
The fair value of assets acquired	86.96
Less : Consideration paid	(70.00)
Gross Capital reserve arising on business combination	16.96

Accordingly, figures for quarter and nine months ended December 31, 2018 are not comparable to quarter and nine months ended December 31, 2019. The Company will review the provisional accounting and finalise the same by March 31, 2020.

- Effective April 1, 2019, the Group adopted 'Ind-AS 116 : Leases', applied to all lease contracts existing on April 1, 2019 using the modified simplified approach along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been, retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earnings per share.



6. The Group (except one subsidiary i.e. Apollo Tricoat Tubes Limited) has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The impact of this change is included in the tax expense and deferred tax credit for the quarter ended September 30, 2019 and nine months ended December 31, 2019. This change has resulted in reversal of current tax and deferred tax expense of Rupees 7.31 crores and Rupees 2.09 crores respectively accrued in quarter ended June 30, 2019 and reversal of deferred tax expense of Rupees 33.56 crores on account of remeasurement of deferred tax liability as at March 31, 2019.
7. 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'.
8. Figures for the previous year / periods have been regrouped and reclassified to conform to the classification of the current year / periods, where necessary.

Ghaziabad
January 25, 2020

For APL APOLLO TUBES LIMITED



**SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR**



APL APOLLO TUBES LIMITED
Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019
CIN : L74899DL1986PLC023443

Particulars	(Rupees in crore, except EPS)					
	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018	Year ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations						
(a) Sale of products	1,545.70	1,245.97	1,320.31	4,380.77	3,969.39	5,661.82
(b) Other operating income	57.56	46.84	55.41	167.55	150.97	206.65
Total revenue from operations	1,603.26	1,292.81	1,375.72	4,548.32	4,120.36	5,868.47
II Other Income	6.81	5.03	2.19	19.15	38.85	42.49
III Total income (I +II)	1,610.07	1,297.84	1,377.91	4,567.47	4,159.21	5,910.96
IV Expenses						
(a) Cost of materials consumed	1,200.53	1,028.34	1,212.43	3,584.09	3,516.17	4,896.66
(b) Purchase of stock-in-trade (traded goods)	142.86	123.56	96.69	459.22	293.60	427.73
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.17	13.65	(47.06)	(16.44)	(101.22)	(78.91)
(d) Employee benefits expense	23.94	23.38	18.13	69.52	57.80	78.53
(e) Finance costs	20.27	20.67	23.60	65.33	76.12	101.35
(f) Depreciation and amortisation expense	19.20	16.70	13.35	52.42	39.57	53.13
(g) Other expenses	105.09	75.01	56.97	268.25	174.98	257.12
Total expenses	1,554.06	1,301.31	1,374.11	4,482.39	4,057.02	5,735.61
V Profit / (loss) before tax (III-IV)	56.01	(3.47)	3.80	85.08	102.19	175.35
VI Tax expense (refer note 5):						
(a) Current tax (net)	14.87	(2.86)	(1.95)	22.08	18.30	38.30
(b) Deferred tax charge / (credit) (net)	(1.11)	(27.40)	2.81	(26.63)	4.63	10.66
Total tax expense	13.76	(30.26)	0.86	(4.55)	22.93	48.96
VII Profit for the period / year (V-VI)	42.25	26.79	2.94	89.63	79.26	126.39
VIII Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligation	(0.06)	(0.05)	0.26	(0.17)	0.76	(0.21)
(b) Income tax relating to above item	0.01	0.01	(0.08)	0.04	(0.26)	0.07
Other Comprehensive Income for the period / year	(0.05)	(0.04)	0.18	(0.13)	0.50	(0.14)
IX Total Comprehensive Income for the period / year (VII+VIII)	42.20	26.75	3.12	89.50	79.76	126.25
X Paid up Equity Share Capital (Face value of Rupees 10 each)	24.87	24.25	23.73	24.87	23.73	23.85
XI Other equity						983.93
XII Earnings per equity share (EPS) of Rupees 10 each # :						
(a) Basic (In Rupees)	17.15	11.05	1.24	36.79	33.40	53.25
(b) Diluted (In Rupees)	17.00	10.71	1.21	36.46	32.78	52.65

EPS is not annualised for the quarter and nine months ended December 31, 2019, quarter ended September 30, 2019 and quarter and nine months ended December 31, 2018.



Notes to the Statement of Unaudited Standalone Financial Results :

1. The financial results along with the comparatives have 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. The above Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2020.
2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the quarter ended June 30, 2019, the Company completed the acquisition of a production unit (located at Chegunta, Hyderabad), of M/s Taurus Value Steel & Pipes Private Limited, a subsidiary of M/s Shankara Building Products Limited, Bangalore. The acquisition was approved by the Board of Directors of the Company in their meeting held on April 12, 2019 and completed on May 27, 2019.

The acquisition of above unit (assets) has been provisionally accounted for under 'Ind-AS 103 : Business Combination' whereby assets acquired have been fair valued. Details of purchase consideration, fair value of net assets acquired and resultant capital reserve is as under :

(Rupees in crore)	
Particulars	Amount
The fair value of assets acquired	86.96
Less : Consideration paid	(70.00)
Gross Capital reserve arising on business combination	16.96

Accordingly, figures for quarter and nine months ended December 31, 2018 are not comparable to quarter and nine months ended December 31, 2019. The Company will review the provisional accounting and finalise the same by March 31, 2020.

4. Effective April 1, 2019, the Company adopted 'Ind-AS 116 : Leases', applied to all lease contracts existing on April 1, 2019 using the modified simplified approach along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been, retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earnings per share.
5. The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The impact of this change is included in the tax expense and deferred tax credit for the quarter ended September 30, 2019 and nine months ended December 31, 2019. This change has resulted in reversal of current tax and deferred tax expense of Rupees 2.86 crores and Rupees 1.91 crores respectively accrued in quarter ended June 30, 2019 and reversal of deferred tax expense of Rupees 26.57 crores on account of remeasurement of deferred tax liability as at March 31, 2019.
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. Figures for the previous year / periods have been regrouped and reclassified to conform to the classification of the current year / periods, where necessary.

Ghaziabad
January 25, 2020

For APL APOLLO TUBES LIMITED


SANJAY GUPTA
CHAIRMAN AND MANAGING DIRECTOR



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. The Parent Company
 - APL Apollo Tubes Limited
 - ii. Subsidiary Companies
 - Apollo Metalex Private Limited
 - Shri Lakshmi Metal Udyog Limited
 - Blue Ocean Projects Private limited
 - APL Apollo Tubes FZE
 - Apollo Tricoat Tubes Limited
 - APL Apollo Building Products Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 Rupees 228.99 crores and Rupees 434.36 crores for the quarter and nine months ended December 31, 2019, total net profit after tax of Rupees 18.02 crores and Rupees 31.13 crores for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive income of Rupees 18.02 crores and Rupees 31.13 crores for the quarter and nine months ended December 31, 2019 as considered in the statement. This interim financial results has been reviewed by the other auditors whose report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rupees NIL and NIL for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rupees 0.14 crores and Rupees 0.36 crores for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rupees 0.14 crores and Rupees 0.36 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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


RASHIM TANDON
Partner
(Membership No. 095540)
(UDIN : 20095540AAAAAA1181)




Place: Ghaziabad
Date: January 25, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
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 nine months ended December 31, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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)
(UDIN:20095540AAAAAB1803)



Place: Ghaziabad
Date: January 25, 2020