



APL/SECT/DLH/SE: 2016-17

28th January 2017

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: **Board Meeting held on 28th January 2017**

We wish to intimate your exchange that in terms of Regulation 30 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., 28th January 2017, which commenced at 12 Noon and concluded at 4.15 P.M., have:

1. approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December 2016. 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.
2. appointed Mr. Virendra Singh Jain as an Additional Director (Independent) of the company w.e.f. January 28, 2017.

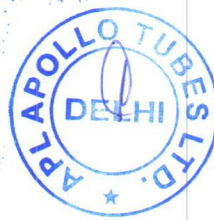
Brief Profile : Mr. Virendra Singh Jain is the Ex-Chairman of Steel Authority of India Limited, Ex-Member of Public Enterprises Selection Board and held other senior positions. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Cost and Work Accountants of India. He is not related with any of the existing directors of the company.

Submitted for your kind information and necessary records.

Thanking you

Yours faithfully
For APL Apollo Tubes Limited


Adhish Swaroop
Company Secretary



Encl: a/a

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

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

e-mail : info@aplpollo.com Website : www.aplpollo.com

APL Apollo Tubes Limited

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2016

(Rupees in crore except EPS)

| Sl No. | PARTICULARS | Quarter Ended | | | Nine Month Ended | | Year Ended |
|-----------|--|---------------|---------------|-------------------------------|------------------|-------------------------------|-----------------|
| | | 31.12.2016 | 30.09.2016 | 31.12.2015 | 31.12.2016 | 31.12.2015 | 31.03.2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (refer note 5) | (Unaudited) | (Unaudited) (refer note 5) | (Audited) |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales from operations (net of excise) | 730.64 | 549.47 | 813.22 | 1,999.62 | 2,104.10 | 2,932.47 |
| | (b) Other Operating Income | 13.24 | 15.77 | 13.90 | 51.38 | 44.06 | 63.13 |
| | Total Income from Operations (Net) | 743.88 | 565.24 | 827.12 | 2,051.00 | 2,148.16 | 2,995.60 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 414.33 | 368.40 | 353.02 | 1,157.16 | 1,142.03 | 1,470.92 |
| | (b) Purchase of stock-in-trade | 259.57 | 129.68 | 403.79 | 656.75 | 785.57 | 1,206.75 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (19.32) | (18.66) | (9.85) | (18.10) | 7.36 | (12.14) |
| | (d) Employees benefit expense (refer note 9) | 8.38 | 7.99 | 9.68 | 26.19 | 26.06 | 35.33 |
| | (e) Depreciation and amortisation expense | 6.04 | 10.69 | 4.38 | 21.72 | 12.15 | 18.67 |
| | (f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations) (refer note 9) | 45.21 | 44.32 | 48.37 | 135.87 | 119.20 | 181.87 |
| | Total Expenses (a+b+c+d+e+f) | 714.21 | 542.42 | 809.39 | 1,979.59 | 2,092.37 | 2,901.40 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 29.67 | 22.82 | 17.73 | 71.41 | 55.79 | 94.20 |
| 4 | Other income | (0.89) | 1.03 | 2.30 | 1.04 | 19.29 | 21.62 |
| 5 | Profit from ordinary activities before finance cost and exceptional items (3+4) | 28.78 | 23.85 | 20.03 | 72.45 | 75.08 | 115.82 |
| 6 | Finance costs | 12.59 | 10.29 | 14.19 | 36.64 | 38.15 | 48.73 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 16.19 | 13.56 | 5.84 | 35.81 | 36.93 | 67.09 |
| 8 | Exceptional Item (refer note 6) | - | - | - | - | 17.61 | 25.33 |
| 9 | Profit before Tax (7-8) | 16.19 | 13.56 | 5.84 | 35.81 | 19.32 | 41.76 |
| 10 | Tax Expense | 6.13 | 4.70 | 2.11 | 13.03 | 1.95 | 10.93 |
| 11 | Net Profit after tax (9-10) | 10.06 | 8.86 | 3.73 | 22.78 | 17.37 | 30.83 |
| 12 | Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 23.59 | 23.59 | 23.44 | 23.59 | 23.44 | 23.44 |
| 13 | Reserves excluding Revaluation Reserve as per Balance Sheet of Previous accounting Year | | | | | | 323.79 |
| 14 | Earnings Per Share (EPS) | | | | | | |
| | - Basic (in Rupees, not annualised) | 4.28 | 3.78 | 1.59 | 9.69 | 7.41 | 13.15 |
| | - Diluted (in Rupees, not annualised) | 4.28 | 3.78 | 1.59 | 9.69 | 7.41 | 13.15 |



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APL Apollo Tubes Limited

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2016

(Rupees in crore except EPS)

| Sl No. | PARTICULARS | Quarter Ended | | | Nine Month Ended | | Year Ended |
|-----------|---|-----------------|---------------|-------------------------------|------------------|-------------------------------|-----------------|
| | | 31.12.2016 | 30.09.2016 | 31.12.2015 | 31.12.2016 | 31.12.2015 | 31.03.2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (refer note 5) | (Unaudited) | (Unaudited) (refer note 5) | (Audited) |
| 1 | Income from Operations | | | | | | |
| | (a) Net sales from operations (net of excise) | 1,115.84 | 927.99 | 920.97 | 3,135.96 | 2,956.67 | 4,103.13 |
| | (b) Other Operating Income | 30.28 | 27.52 | 25.25 | 93.17 | 76.40 | 110.46 |
| | Total Income from Operations (Net) | 1,146.12 | 955.51 | 946.22 | 3,229.13 | 3,033.07 | 4,213.59 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 805.32 | 748.13 | 596.66 | 2,313.35 | 2,101.97 | 2,815.66 |
| | (b) Purchase of stock-in-trade | 199.03 | 53.02 | 191.13 | 406.21 | 465.42 | 764.32 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (39.75) | (32.30) | (6.48) | (49.54) | 18.05 | (21.12) |
| | (d) Employees benefit expense | 18.30 | 18.64 | 14.57 | 55.15 | 42.83 | 63.10 |
| | (e) Depreciation and amortisation expense | 10.98 | 16.84 | 8.16 | 38.02 | 23.06 | 34.10 |
| | (f) Other expenses (Item not exceeding 10% of the total expenses relating to continuing operations) | 85.49 | 85.84 | 79.72 | 254.14 | 208.60 | 309.97 |
| | Total Expenses (a+b+c+d+e+f) | 1,079.37 | 890.17 | 883.76 | 3,017.33 | 2,859.93 | 3,966.03 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 66.75 | 65.34 | 62.46 | 211.80 | 173.14 | 247.56 |
| 4 | Other income | (1.57) | 2.07 | 2.55 | 2.08 | 5.93 | 10.27 |
| 5 | Profit from ordinary activities before finance cost and exceptional items (3+4) | 65.18 | 67.41 | 65.01 | 213.88 | 179.07 | 257.83 |
| 6 | Finance costs | 17.66 | 16.02 | 18.38 | 51.95 | 51.27 | 69.51 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 47.52 | 51.39 | 46.63 | 161.93 | 127.80 | 188.32 |
| 8 | Exceptional Item (refer note 6) | - | - | - | - | 17.61 | 25.33 |
| 9 | Profit before Tax (7-8) | 47.52 | 51.39 | 46.63 | 161.93 | 110.19 | 162.99 |
| 10 | Tax expense | 17.96 | 17.73 | 15.49 | 57.27 | 37.13 | 62.42 |
| 11 | Net Profit after tax (9-10) | 29.56 | 33.66 | 31.14 | 104.66 | 73.06 | 100.57 |
| 12 | Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 23.59 | 23.59 | 23.44 | 23.59 | 23.44 | 23.44 |
| 13 | Reserves excluding Revaluation Reserve as per Balance Sheet of Previous accounting Year | | | | | | 544.11 |
| 14 | Earnings Per Share (EPS) | | | | | | |
| | - Basic (In Rupees, not annualised) | 12.58 | 14.35 | 13.29 | 44.54 | 31.17 | 42.91 |
| | -Diluted (in Rupees, not annualised) | 12.58 | 14.35 | 13.29 | 44.54 | 31.17 | 42.91 |



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Notes:

1. The above Unaudited Financial Results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2017.
2. The Statutory Auditors have carried out the 'Limited Review' of the standalone and consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 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.
4. The Company operates only in one segment i.e. Manufacturing of ERW steel tube and pipes.
5. The figures of the quarter and nine months ended December 31, 2015 as reported in these consolidated financial results have been approved by the Board of Directors but have not been subject to limited review.
6. During the year ended March 31, 2016, the brand image expenses and entry tax receivables carried forward from previous years aggregating to Rs 17.61 crores and Rs 7.72 crores respectively have been fully written off under exceptional items.
7. M/s. Blue Ocean Projects Private Limited became wholly owned subsidiary of the Company w.e.f. 14th January 2017, refer the disclosure filed with stock exchanges (BSE and NSE) on January 16, 2017.
8. Shri Sharad Mahendra was appointed as an Additional Director on the Board of the Company w.e.f. October 29, 2016.
9. Certain expenses aggregating to Rs. 7.71 crores which include salaries of personnel working for the Group (Group means, APL Apollo Tubes Limited (the Holding Company) and three wholly owned subsidiaries i.e. Apollo Metalex Private Limited, Lloyds Line Pipes Limited and Shri Lakshmi Metal Udyog Limited) and similar other expenses incurred centrally by the holding company on the consolidated level for the group have been allocated to the subsidiaries, on the basis of net sales as per their audited financials of immediate preceding year, from April 01, 2016. Accordingly, the standalone results of quarter ended September 30, 2016 are not strictly comparable to the results of quarter ended December 31, 2016 as expenses aggregating to 2.85 crores have been allocated by the holding company to its subsidiaries during the quarter ended September 30, 2016 is related to quarter ended June 30, 2016. Similarly, standalone results of quarter ended December 31, 2016 is not strictly comparable with the standalone results of quarter ended December 31, 2015 as expenses of Rs. 2.12 crore has been allocated by the holding company to the subsidiaries during the quarter ended December 31, 2016.
10. The unaudited Financial Results for the quarter and nine months ended December 31, 2016 are available on the website of the Company (www.aplapollo.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).
11. The previous quarters'/periods'/ years' figures have been regrouped/reclassified wherever necessary, to correspond with figures for the current quarters'/periods'/years' classification disclosure.

Ghaziabad
January 28, 2017



For APL APOLLO TUBES LIMITED

Ashok K. Gupta 28/1/2017
ASHOK K. GUPTA
MANAGING DIRECTOR



Rajeev

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 Nine Months ended December 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 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 there under 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 has not been prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India and 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
January 28, 2017



Deloitte Haskins & Sells LLP

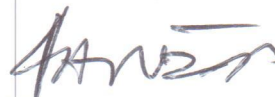
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results **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 Nine Months ended 31 December, 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 has not been prepared in accordance with the Accounting Standards and other accounting principles generally accepted in India and 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
January 28, 2017

