



APL/SECT/DLH/SE: 2017-18

20<sup>th</sup> May 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 20<sup>th</sup> May 2017**

A. 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., 20<sup>th</sup> May 2017, which commenced at 12.30 P.M. and concluded at 04.45 P.M., have:

1. Considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2017.
2. Recommended a dividend of Rs.12 per Equity shares of Rs. 10/- each (120%) for the financial year ended March 31, 2017.

B. In this connection, we enclose herewith the following: (i) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2017, (ii) Auditors' Report on the Audited Financial Results Standalone and Consolidated.

C. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2017 (Standalone and Consolidated).

D. 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**

**Encl: a/a**

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

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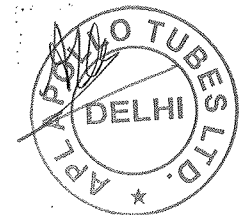
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Unit - I : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205 India Unit - II : 332-338, Alur Village, Perandapalli, Hosur, Tamilnadu-635109 India

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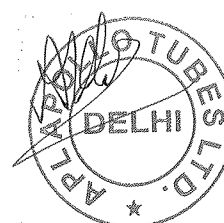
**APL APOLLO TUBES LIMITED**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2017**

Particulars	(Rupees in crore)				
	Quarter ended 31 March, 2017 (Unaudited) (see note 2)	Quarter ended 31 Dec. 2016 (Unaudited)	Quarter ended 31 March, 2016 (Unaudited) (see note 2)	Year ended 31 March, 2017 (Audited)	Year ended 31 March, 2016 (Audited)
<b>I Revenue from operations (Gross)</b>	1,439.27	1,258.67	1,313.36	4,996.83	4,656.36
Less: Excise Duty	123.40	112.55	132.84	451.83	442.77
Revenue from operations (net)	<u>1,315.87</u>	<u>1,146.12</u>	<u>1,180.52</u>	<u>4,545.00</u>	<u>4,213.59</u>
<b>II Other Income</b>	1.70	(1.57)	4.34	3.78	10.27
<b>III Total revenue (I +II)</b>	<u><b>1,317.57</b></u>	<u><b>1,144.55</b></u>	<u><b>1,184.86</b></u>	<u><b>4,548.78</b></u>	<u><b>4,223.86</b></u>
<b>IV Expenses</b>					
(a) Cost of materials consumed	844.68	805.32	713.69	3,158.03	2,811.38
(b) Purchase of stock-in-trade (traded goods)	223.93	199.03	298.90	630.14	764.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.84	(39.75)	(39.17)	12.30	(21.12)
(d) Employee benefits expense	16.90	18.30	20.27	72.06	62.87
(e) Finance costs	16.38	17.66	18.24	68.33	69.51
(f) Depreciation and amortisation expense	13.19	10.98	11.04	51.20	34.10
(g) Other expenses	93.95	85.49	101.37	348.09	314.49
<b>Total expenses</b>	<u><b>1,270.87</b></u>	<u><b>1,097.03</b></u>	<u><b>1,124.34</b></u>	<u><b>4,340.15</b></u>	<u><b>4,035.55</b></u>
<b>V Profit before exceptional items and tax (III-IV)</b>	46.70	47.52	60.52	208.63	188.31
<b>VI Exceptional items (see note 6)</b>	-	-	7.72	-	25.33
<b>VII Profit before tax (V - VI)</b>	<u><b>46.70</b></u>	<u><b>47.52</b></u>	<u><b>52.80</b></u>	<u><b>208.63</b></u>	<u><b>162.98</b></u>
<b>VIII Tax expense:</b>					
(a) Current tax	12.78	14.53	24.41	65.60	49.70
(b) Mat credit entitlement	-	-	(2.87)	-	-
(c) Mat credit entitlement related to earlier years	(8.72)	-	-	(8.72)	-
(d) Income tax of earlier year	-	1.20	1.28	1.26	1.28
(e) Deferred tax charge	1.40	2.24	2.48	4.60	11.44
Net tax expense	<u>5.46</u>	<u>17.97</u>	<u>25.30</u>	<u>62.74</u>	<u>62.42</u>
<b>IX Profit after tax (VII-VIII)</b>	<u><b>41.24</b></u>	<u><b>29.55</b></u>	<u><b>27.50</b></u>	<u><b>145.89</b></u>	<u><b>100.56</b></u>
<b>X Earnings per equity share of Rupees 10 each:</b>					
(a) Basic	17.56	12.57	11.73	62.13	42.90
(b) Diluted	17.56	12.57	11.73	62.13	42.90



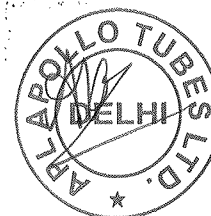
**APL APOLLO TUBES LIMITED**  
**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 31 March, 2017	(Rupees in crore) As at 31 March, 2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share capital	23.59	23.44
(b) Reserves and surplus	696.71	544.11
	<b>720.30</b>	<b>567.55</b>
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	104.92	187.59
(b) Deferred tax liabilities (net)	90.50	85.90
(c) Other Long Term Liabilities	1.04	1.04
(d) Long-term provisions	7.21	5.07
	<b>203.67</b>	<b>279.60</b>
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	465.79	410.91
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	370.36	254.28
(c) Other current liabilities	81.54	104.11
(d) Short-term provisions	8.36	43.97
	<b>926.05</b>	<b>813.27</b>
<b>Total</b>	<b>1,850.02</b>	<b>1,660.42</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	663.90	619.94
(ii) Intangible assets	3.68	3.34
(iii) Capital work-in-progress	122.43	31.99
	<b>790.01</b>	<b>655.27</b>
(b) Goodwill on Consolidation	<b>66.96</b>	<b>42.90</b>
(c) Non-current investments	12.74	13.13
(d) Long term loans and advances	77.83	59.30
(e) Other non-current assets	1.66	0.07
	<b>92.23</b>	<b>72.50</b>
<b>(2) Current assets</b>		
(a) Inventories	469.61	594.37
(b) Trade receivables	295.18	220.14
(c) Cash and cash equivalents	1.68	1.35
(d) Short-term loans and advances	130.06	69.18
(e) Other current assets	4.29	4.71
	<b>900.82</b>	<b>889.75</b>
<b>Total</b>	<b>1,850.02</b>	<b>1,660.42</b>



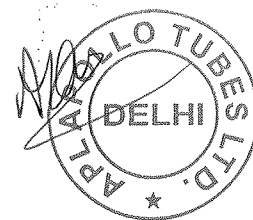
**APL APOLLO TUBES LIMITED**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2017**

Particulars	(Rupees in crore)				
	Quarter ended <b>31 March, 2017</b> (Unaudited) (see note 2)	Quarter ended <b>31 Dec, 2016</b> (Unaudited)	Quarter ended <b>31 March, 2016</b> (Unaudited) (see note 2)	Year ended <b>31 March, 2017</b> (Audited)	Year ended <b>31 March, 2016</b> (Audited)
<b>I Revenue from operations (Gross)</b>	888.07	803.18	904.66	3,104.33	3,213.83
Less: Excise Duty	59.70	59.29	57.22	224.95	218.23
Revenue from operations (net)	<u>828.37</u>	<u>743.89</u>	<u>847.44</u>	<u>2,879.38</u>	<u>2,995.60</u>
<b>II Other Income</b>	1.09	(0.89)	2.33	2.13	21.62
<b>III Total revenue (I + II)</b>	<u><b>829.46</b></u>	<u><b>743.00</b></u>	<u><b>849.77</b></u>	<u><b>2,881.51</b></u>	<u><b>3,017.22</b></u>
<b>IV Expenses</b>					
(a) Cost of materials consumed	415.88	414.33	328.89	1,573.04	1,470.92
(b) Purchase of stock-in-trade (traded goods)	285.74	259.57	421.18	942.49	1,206.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.56	(19.32)	(19.50)	20.47	(12.14)
(d) Employee benefits expense	8.20	8.38	9.27	34.38	35.33
(e) Finance costs	11.37	12.59	10.58	48.01	48.73
(f) Depreciation and amortisation expense	7.99	6.04	6.52	29.70	18.67
(g) Other expenses	46.27	45.21	62.67	182.15	181.87
<b>Total expenses</b>	<u><b>814.01</b></u>	<u><b>726.80</b></u>	<u><b>819.61</b></u>	<u><b>2,830.24</b></u>	<u><b>2,950.13</b></u>
<b>V Profit before exceptional items and tax (III-IV)</b>	15.45	16.20	30.16	51.27	67.09
<b>VI Exceptional items (see note 6)</b>	-	-	7.72	-	25.33
<b>VII Profit before tax (V - VI)</b>	<u><b>15.45</b></u>	<u><b>16.20</b></u>	<u><b>22.44</b></u>	<u><b>51.27</b></u>	<u><b>41.76</b></u>
<b>VIII Tax expense:</b>					
(a) Current tax	2.96	4.29	6.11	13.10	8.50
(b) Mat credit related to earlier years	(4.83)	-	-	(4.83)	-
(c) Income tax of earlier year	0.07	0.02	-	0.07	-
(d) Deferred tax charge	0.71	1.82	2.87	3.60	2.43
Net tax expense	<u><b>(1.09)</b></u>	<u><b>6.13</b></u>	<u><b>8.98</b></u>	<u><b>11.94</b></u>	<u><b>10.93</b></u>
<b>IX Profit after tax (VII-VIII)</b>	<u><b>16.54</b></u>	<u><b>10.07</b></u>	<u><b>13.46</b></u>	<u><b>39.33</b></u>	<u><b>30.83</b></u>
<b>X Earnings per equity share of Rupees 10 each:</b>					
(a) Basic	7.04	4.29	5.74	16.75	13.15
(b) Diluted	7.04	4.29	5.74	16.75	13.15



**APL APOLLO TUBES LIMITED**  
**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rupees in crore)	
	As at 31 March, 2017	As at 31 March, 2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share capital	23.59	23.44
(b) Reserves and surplus	369.83	323.79
	<b>393.42</b>	<b>347.23</b>
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	87.02	142.73
(b) Deferred tax liabilities (net)	50.57	46.97
(c) Long-term provisions	3.17	2.18
	<b>140.76</b>	<b>191.88</b>
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	265.11	282.49
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	325.95	145.99
(c) Other current liabilities	54.94	71.79
(d) Short-term provisions	1.42	28.77
	<b>647.42</b>	<b>529.04</b>
<b>Total</b>	<b>1,181.60</b>	<b>1,068.15</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	362.98	328.69
(ii) Intangible assets	3.68	3.36
(iii) Capital work-in-progress	99.83	25.52
	<b>466.49</b>	<b>357.57</b>
(b) Non-current investments	124.03	89.89
(c) Long term loans and advances	53.40	68.73
(d) Other non-current assets	0.16	0.05
	<b>177.59</b>	<b>158.67</b>
<b>(2) Current assets</b>		
(a) Inventories	228.52	262.35
(b) Trade receivables	192.29	263.14
(c) Cash and cash equivalents	0.56	1.03
(d) Short-term loans and advances	114.47	22.67
(e) Other current assets	1.68	2.72
	<b>537.52</b>	<b>551.91</b>
<b>Total</b>	<b>1,181.60</b>	<b>1,068.15</b>



**Notes:**

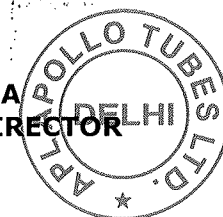
1. The above Financial Results for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2017.
2. The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, 2016.
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 auditors have carried out an audit of standalone and consolidated results of the Company for the year ended March 31, 2017. There is no qualification in the Auditor's report on these financial results.
5. The Company operates only in one segment i.e. Manufacturing of ERW steel tube and pipes.
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. The Board of Directors have recommended a dividend of Rs 12/- per equity share of Rs 10/- each, for the financial year 2016-17, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
8. M/s. Blue Ocean Projects Private Limited became wholly owned subsidiary of the Company w.e.f. January 14, 2017, refer the disclosure filed with stock exchanges (BSE and NSE) on January 16, 2017.
9. Certain expenses aggregating to Rs 9.52 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 March 31, 2016 are not strictly comparable to the results of quarter ended March 31, 2017 as expenses aggregating to Rs 1.81 crores have been allocated by the holding company to its subsidiaries during the quarter ended March 31, 2017.
10. The audited Financial Results for the quarter and year ended March 31, 2017 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)).
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.

**For APL APOLLO TUBES LIMITED**

Ghaziabad  
May 20, 2017



  
**ASHOK K. GUPTA**  
**MANAGING DIRECTOR**



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

1. We have audited the accompanying Statement of Consolidated 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 year ended March 31, 2017 ("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, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such consolidated financial statements.
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 Holding 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 Holding 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, and based on the consideration of the reports of the other auditors on separate financial statements, the Statement:
  - a. includes the results of the following entities:
    - (i) The Holding Company  
- APL Apollo Tubes Limited
    - (ii) Wholly owned subsidiary companies :-
      - Apollo Metalex Private Limited
      - Lloyds Line Pipes Limited
      - Shri Lakshmi Metal Udyog Limited
      - Blue Ocean Projects Private Limited
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and




- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 115,448,898 as at March 31, 2017, total revenues of Rs. NIL for the year ended March 31, 2017 and total loss after tax of Rs. 1,521,505 for the year ended on that date, as considered in the consolidated financial results. This financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

5. The Statement includes the results for the Quarter ended March 31, 2017 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 20, 2017



**INDEPENDENT AUDITOR'S 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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in the paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.



**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2017, 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 20, 2017