



APL/SECT/DLH/SE: 2018-19

25<sup>th</sup> May 2018

Electronic Filing

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

NSE Symbol : APLAPOLLO

Department of Corporate Services/Listing  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai-400001  
Scrip Code : 533758

Dear Sir/Madam,

Re: **Board Meeting held on 25<sup>th</sup> May 2018**

A. We have to inform you that pursuant to Regulations 30 & 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., 25<sup>th</sup> May 2018, which commenced at 12.00 Noon and concluded at 3.15 P.M., inter alia:

1. considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March 2018.

2. recommended a dividend of Rs. 14 per Equity shares of Rs. 10/- each (140%) for the financial year ended March 31, 2018.

B. In this connection, we enclose herewith the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2018,

2. Auditors' Report on the Audited Financial Results- Standalone and Consolidated.

C. The Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March 2018.

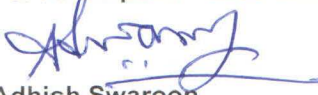
D. The results are being published in the newspapers in the prescribed formats.

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)

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

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, 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, Delhi-110092

**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2018**

Particulars	Quarter ended	Quarter ended	Quarter ended	(Rupees in Crore, except EPS)	
	March 31, 2018	December 31, 2017	March 31, 2017	Year ended	Year ended
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	March 31, 2018	March 31, 2017
				(Audited)	(Audited)
<b>I Revenue from operations</b>					
(a) Sale of products^	1,454.58	1,275.76	1,177.54	5,293.74	4,258.83
(b) Other operating income	64.83	38.62	27.62	178.64	118.82
Total revenue from operations	1,519.41	1,314.38	1,205.16	5,472.38	4,377.65
<b>II Other Income</b>	1.90	2.08	(0.84)	8.01	5.97
<b>III Total income (I + II)</b>	<b>1,521.31</b>	<b>1,316.46</b>	<b>1,204.32</b>	<b>5,480.39</b>	<b>4,383.62</b>
<b>IV Expenses</b>					
(a) Cost of materials consumed	1,371.83	1,066.70	844.23	4,545.18	3,158.03
(b) Purchase of stock-in-trade (traded goods)	11.71	5.27	7.66	56.23	62.07
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.41)	49.46	62.29	(53.08)	12.30
(d) Excise duty expenses^	-	-	122.93	137.61	453.75
(e) Employee benefits expense	23.40	20.02	17.63	86.16	75.35
(f) Finance costs	22.60	20.25	15.45	81.30	72.03
(g) Depreciation and amortisation expense	14.96	13.90	13.08	53.41	50.90
(h) Other expenses	64.25	84.48	64.70	329.24	283.18
<b>Total expenses</b>	<b>1,454.34</b>	<b>1,260.08</b>	<b>1,147.97</b>	<b>5,236.05</b>	<b>4,167.61</b>
<b>V Profit before tax (III-IV)</b>	66.97	56.38	56.35	244.34	216.01
<b>VI Tax expense:</b>					
(a) Current tax	17.40	13.72	12.67	71.11	65.60
(b) Deferred tax charge / (credit)	5.43	6.73	(4.22)	13.24	(2.96)
(c) Income tax of earlier year	(0.37)	-	(2.01)	-	1.26
Total tax expense	22.46	20.45	6.44	84.35	63.90
<b>VII Profit for the period (V-VI)</b>	<b>44.51</b>	<b>35.93</b>	<b>49.91</b>	<b>159.99</b>	<b>152.11</b>
<b>VIII Other Comprehensive Income</b>					
Items that will not be reclassified to profit and loss					
Remeasurement of post employment benefit obligation	1.35	(0.17)	(0.11)	0.94	(0.46)
Income tax relating to above item	(0.47)	0.06	0.04	(0.33)	0.16
Other Comprehensive Income for the year	0.88	(0.11)	(0.07)	0.61	(0.30)
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>	<b>45.39</b>	<b>35.82</b>	<b>49.84</b>	<b>160.60</b>	<b>151.81</b>
<b>X Earnings per equity share of Rupees 10 each:</b>					
(a) Basic	19.19	15.14	21.18	67.89	64.52
(b) Diluted	18.83	14.94	20.73	66.63	63.12

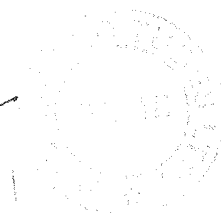
^ Refer Note 5(a)



**APL APOLLO TUBES LIMITED**  
**Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092**  
**Statement of Standalone Financial Results for the quarter and year ended March 31, 2018**

Particulars	(Rupees in Crore, except EPS)				
	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
<b>I Revenue from operations</b>					
(a) Sale of products*	1,221.29	1,054.79	921.54	4,288.39	3,339.29
(b) Other operating income	54.97	29.99	22.17	142.78	93.88
Total revenue from operations	1,276.26	1,084.78	943.71	4,431.17	3,433.17
<b>II Other Income</b>	2.05	2.19	(0.06)	35.45	4.79
<b>III Total income (I + II)</b>	<b>1,278.31</b>	<b>1,086.97</b>	<b>943.65</b>	<b>4,466.62</b>	<b>3,437.96</b>
<b>IV Expenses</b>					
(a) Cost of materials consumed	1,054.00	797.92	626.92	3,352.79	2,278.19
(b) Purchase of stock-in-trade (traded goods)	132.54	100.32	71.68	487.17	340.44
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.00)	51.99	38.14	(49.57)	5.08
(d) Excise duty *	-	-	90.80	95.37	326.83
(e) Employee benefits expense	16.27	15.22	10.90	62.51	53.06
(f) Finance costs	19.55	18.04	12.88	70.44	62.78
(g) Depreciation and amortisation expense	12.56	11.41	10.51	43.98	39.77
(h) Other expenses	51.71	62.11	47.29	247.98	208.38
<b>Total expenses</b>	<b>1,243.63</b>	<b>1,057.01</b>	<b>909.12</b>	<b>4,310.67</b>	<b>3,314.53</b>
<b>V Profit before tax (III-IV)</b>	34.68	29.96	34.53	155.95	123.43
<b>VI Tax expense:</b>					
(a) Current tax	6.97	4.97	6.90	30.88	35.22
(b) Deferred tax charge / (credit)	3.91	6.45	(3.90)	12.38	(0.11)
(c) Income tax of earlier year	(0.02)	-	(0.42)	-	-
Total tax expense	10.86	11.42	2.58	43.26	35.11
<b>VII Profit for the period (V-VI)</b>	<b>23.82</b>	<b>18.54</b>	<b>31.95</b>	<b>112.69</b>	<b>88.32</b>
<b>VIII Other Comprehensive Income</b>					
Items that will not be reclassified to profit and loss					
Remeasurement of post employment benefit obligation	1.46	(0.18)	(0.18)	0.93	(0.71)
Income tax relating to above item	(0.50)	0.06	0.07	(0.32)	0.25
Other Comprehensive Income for the period	0.96	(0.12)	(0.11)	0.61	(0.46)
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>24.78</b>	<b>18.42</b>	<b>31.84</b>	<b>113.30</b>	<b>87.86</b>
<b>X Earnings per equity share of Rupees 10 each:</b>					
(a) Basic	10.48	7.80	13.53	47.89	37.34
(b) Diluted	10.28	7.68	13.24	47.01	36.53

\* Refer Note 5(b)



**APL APOLLO TUBES LIMITED**  
**Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092**  
**Statement of Assets & Liabilities as at March 31, 2018**

Particulars	Consolidated		(Rupees in Crore) Standalone	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	848.66	630.84	702.62	488.83
(b) Capital work-in-progress	45.95	122.39	39.57	116.96
(c) Investment property	10.91	12.30	10.91	12.30
(d) Goodwill	23.00	23.00	-	-
(e) Other Intangible assets	3.25	3.68	3.24	3.69
(f) Investment in subsidiaries	-	-	390.72	390.72
(g) Financial assets				
(i) Investment	1.11	0.44	1.11	0.44
(ii) Loans	-	0.43	-	0.24
(iii) Other financial assets	20.00	18.52	17.90	15.94
(h) Non-current tax assets (net)	-	0.24	-	-
(i) Other non-current assets	89.89	114.93	46.84	61.98
<b>Total non-current assets</b>	<b>1,042.77</b>	<b>926.77</b>	<b>1,212.91</b>	<b>1,091.10</b>
<b>(2) Current assets</b>				
(a) Inventories	591.49	469.61	503.68	362.30
(b) Financial assets:				
(i) Trade receivables	432.13	294.87	339.02	252.86
(ii) Cash and cash equivalents	6.62	1.39	0.99	0.46
(iii) Bank balances other than (ii) above	0.18	0.18	0.18	0.18
(iv) Loans	1.16	0.77	0.86	0.65
(v) Other financial assets	22.75	19.18	5.55	8.72
(c) Other current assets	84.08	131.81	79.37	121.94
<b>Total current assets</b>	<b>1,138.41</b>	<b>917.81</b>	<b>929.65</b>	<b>747.11</b>
<b>Total Assets</b>	<b>2,181.18</b>	<b>1,844.58</b>	<b>2,142.56</b>	<b>1,838.21</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share capital	23.73	23.59	23.73	23.59
(b) Other equity	813.23	679.77	881.86	787.14
<b>Total Equity</b>	<b>836.96</b>	<b>703.36</b>	<b>905.59</b>	<b>810.73</b>
<b>(2) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	78.20	104.92	75.00	97.80
(ii) Other financial liabilities	0.59	0.54	0.59	0.54
(b) Provisions	7.81	7.21	6.53	6.28
(c) Deferred tax liabilities (net)	100.30	81.31	77.55	62.12
(d) Other non-current liabilities	29.00	3.96	28.33	3.50
<b>Total non-current liabilities</b>	<b>215.90</b>	<b>197.94</b>	<b>188.00</b>	<b>170.24</b>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	595.15	463.97	564.97	340.99
(ii) Trade payables	379.27	392.03	352.87	442.96
(iii) Other financial liabilities	124.75	49.09	120.56	39.68
(d) Other current liabilities	12.51	29.59	7.46	25.94
(b) Provisions	0.29	0.20	0.25	0.18
(c) Current tax liabilities (net)	16.35	8.40	2.86	7.49
<b>Total current liabilities</b>	<b>1,128.32</b>	<b>943.28</b>	<b>1,048.97</b>	<b>857.24</b>
<b>Total Equity and Liabilities</b>	<b>2,181.18</b>	<b>1,844.58</b>	<b>2,142.56</b>	<b>1,838.21</b>

*[Handwritten Signature]*

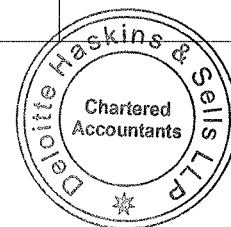
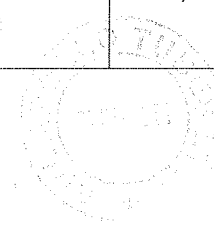


**Notes :-**

1. The above Financial Results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2018.
2. Figures for the quarter ended March 31, 2018 and March 31, 2017 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2017 and December 31, 2016 respectively.
3. 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 and year ended March 31, 2017 have been presented, after taking the effect of accounting of amalgamation.
4. The Company has adopted Ind-AS with effect from April 1, 2017 with a transition date of April 1, 2016. The audited Consolidated and Standalone Financial Results has been prepared by the Company following the accounting policies consistent with those used in the preparation of the Company's opening audited balance sheet as at April 1, 2016, prepared in accordance with Ind-AS prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. The financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the 'Ind-AS 34 : Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.
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 18 : Revenue' 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 March 2018 and year ended March 31, 2018 are not comparable with the quarter ended March, 2017 and year ended March, 2017 respectively. Following additional information is being provided to facilitate such comparison:

**(a) Consolidated:**

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
I	Revenue from operations	1,519.41	1,314.38	1,205.16	5,472.38	4,377.65
II	Excise duty	-	-	122.93	137.61	453.75
III	Revenue from operations (net of excise duty)(I-II)	1,519.41	1,314.38	1,082.23	5,334.77	3,923.90



**(b) Standalone:**

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
I	Revenue from operations	1,276.26	1,084.78	943.71	4,431.17	3,433.17
II	Excise duty	-	-	90.80	95.37	326.83
III	Revenue from operations (net of excise duty)(I-II)	1,276.26	1,084.78	852.91	4,335.80	3,106.34

6. A reconciliation between audited Consolidated and Standalone Financial Results as reported under previous Indian GAAP (referred to as 'I GAAP') and Ind-AS are summarised as below :

**(Rupees in Crores)**

S. No.	Particulars	Consolidated		Standalone	
		Quarter ended March 31, 2017	Year ended March 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2017
	<b>Net Profit as per I GAAP (A)</b>	<b>41.24</b>	<b>145.89</b>	<b>24.62*</b>	<b>82.93*</b>
1	Increase in expense on account of share based payments accounted based on fair value	(0.84)	(3.76)	(0.63)	(3.05)
2	Decrease in expense on accounting of financial instruments in accordance with 'Ind-AS 109 : Financial Instruments'	6.27	6.87	6.29	6.74
3	Decrease in expense on account of prior period adjustment (net)	2.52	2.52	1.80	1.80
4	Others	2.47	2.44	1.87	1.97
5	Deferred tax impact on above Ind-AS adjustments (charge)	(1.75)	(1.85)	(1.99)	(2.06)
	<b>Total adjustments (1+2+3+4) (B)</b>	<b>8.67</b>	<b>6.22</b>	<b>7.34</b>	<b>5.40</b>
	<b>Net profit before Other Comprehensive Income (C=A+B)</b>	<b>49.91</b>	<b>152.11</b>	<b>31.96</b>	<b>88.33</b>
	Remeasurement of post employment benefit obligation (net of tax) through Other Comprehensive Income (OCI) (D)	(0.07)	(0.30)	(0.12)	(0.47)
	<b>Total Comprehensive Income as per Ind-AS (C+D)</b>	<b>49.84</b>	<b>151.81</b>	<b>31.84</b>	<b>87.86</b>

\* Net Profit as per I GAAP is after considering effect of merger of Lloyds Line Pipes Limited with APL Apollo Tubes Limited. Refer note 3 above.



7. Reconciliation of total equity reported under I GAAP and Ind-AS as at March 31, 2017.

Particulars	(Rupees in Crores)	
	Consolidated As at March 31, 2017	Standalone As at March 31, 2017
Total equity (including shareholder funds) as per I GAAP	700.36	494.70*
<b>Adjustments</b>		
Fair valuation of equity investments in subsidiaries	-	312.68
share based payments accounted based on fair value	-	1.30
Accounting of financial instruments in accordance with 'Ind-AS 109 : Financial Instruments'	3.01	3.04
Proposed dividend	-	-
Prior period adjustment (net)	-	-
Other Ind-AS adjustments	0.42	0.13
Tax effects of adjustments (charge) / credit	(0.43)	(1.12)
<b>Total adjustments</b>	<b>3.00</b>	<b>316.03</b>
<b>Total equity as per Ind-AS</b>	<b>703.36</b>	<b>810.73</b>

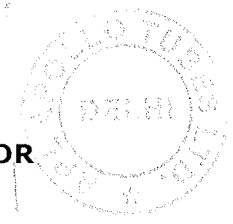
\* After adjusting goodwill arising on amalgamation. Refer note 3 above.

8. 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'.
9. The Consolidated and Standalone Financial Results for the quarter and year ended March 31, 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)).

For APL APOLLO TUBES LIMITED

Ghaziabad  
May 25, 2018

  
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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and for the year ended 31 March, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") 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.
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 Parent'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 Parent'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 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, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary referred to in paragraph 6 below, 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
      - 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and





c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March, 2018 .

5. We draw attention to Note 3 of the Financial Results in respect of scheme of Amalgamation ('Scheme') approved by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company has applied the accounting treatment in accordance with the said scheme for accounting for amalgamation of Lloyds Line Pipes Limited (a subsidiary company) with APL Apollo Tubes Limited under Section 230 and 232 of Companies Act, 2013 with effect from the appointed date i.e. April 1, 2015.

Our opinion is not modified in respect of this matter.

6. We did not audit the financial statements one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 10.62 crores as at 31 March, 2018, total revenues of Rs. Nil, total net loss after tax of Rs. 0.12 crores and total comprehensive loss of Rs. 0.12 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have 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 reports of the other auditors.

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 reports of other auditors.

7. The Statement includes the results for the Quarter ended 31 March, 2018 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. 095540)

Ghaziabad, May 25, 2018  
RT/AL/2018

## 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 31 March, 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.
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 Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') 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 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2018.
5. We draw attention to Note 3 of the Financial Results in respect of scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company has applied the accounting treatment in accordance with the said scheme for accounting for amalgamation of Lloyds Line Pipes Limited (a subsidiary company) with APL Apollo Tubes Limited under Section 230 and 232 of Companies Act, 2013 with effect from the appointed date i.e. April 1, 2015.

Our opinion is not modified in respect of this matter.



**Deloitte  
Haskins & Sells LLP**

6. The Statement includes the results for the Quarter ended 31 March, 2018 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. 095540)

Ghaziabad, May 25, 2018  
RT/AL/2018