APL/SECT/DLH/SE: 2017-18

11th December 2017

Sudesh Group

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 11th December 2017**

We wish to intimate your exchange 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., 11th December, 2017, which commenced at 12.30 P.M. and concluded at 1.45 P.M., inter alia, have approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the second quarter and half year ended 30th September, 2017. Copy of the said results alongwith Limited Review Report thereon by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon, Statutory Auditors of the Company, is submitted herewith in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are also being published in the newspapers in the prescribed formats.

Submitted for your kind information and necessary records.

Thanking you,

Yours Faithfully,

For APL Apollo Tubes Limited

Adhish Swaroop
Company Secretary

Encl.: a/a

APL APOLLO TUBES LIMITED

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017

(Rupees in Crores, except EPS)

Particulars	Quarter ended September 30, 2017 (Unaudited)	Quarter ended June 30, 2017 (Unaudited)	Quarter ended September 30, 2016 (Unaudited)	Half year ended September 30, 2017 (Unaudited)	Half year ended September 30, 2016 (Unaudited)
I Revenue from operations					
(a) Sale of products^	1,298.77	1,264.63	996.31	2,563.40	2,053.11
(b) Other operating income	38.70	36.49	27.29	75.19	62.89
Total revenue from operations	1,337.47	1,301.12	**1,023.60**	2,638.59	2,116.00
II Other Income	(5.50)	9.53	(2.06)	4.03	2.01
III Total income (I +II)	**1,331.97**	**1,310.65**	**1,021.54**	**2,642.62**	**2,118.01**
IV Expenses					
(a) Cost of materials consumed	1,075.63	1,031.02	748.14	2,106.65	1,508.04
(b) Purchase of stock-in-trade (traded goods)	36.17	3.08	28.17	39.25	45.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.67	(59.80)	(32.30)	(48.13)	(9.79)
(d) Excise duty expenses^	(7.89)	145.50	101.27	137.61	217.84
(e) Employee benefits expense	21.57	21.17	19.33	42.74	38.73
(f) Finance costs	20.76	17.69	15.61	38.45	35.60
(g) Depreciation and amortisation expense	12.35	12.20	16.73	24.55	26.89
(h) Other expenses	99.07	81.44	79.51	180.51	143.05
Total expenses	**1,269.33**	**1,252.30**	**976.46**	**2,521.63**	**2,005.72**
V Profit before tax (III-IV)	62.64	58.35	45.08	120.99	112.29
VI Tax expense:					
(a) Current tax	24.40	15.59	17.79	39.99	38.29
(b) Deferred tax	(2.83)	3.91	(2.03)	1.08	0.86
(c) Income tax of earlier year	0.37	-	-	0.37	0.05
Total tax expense	21.94	19.50	**15.76**	**41.44**	39.20
VII Profit for the period (V-VI)	**40.70**	**38.85**	**29.32**	**79.55**	**73.09**
VIII Other Comprehensive Income					
Items that will not be reclassified to profit and loss					
Remeasurement of post employment benefit obligation	(0.17)	(0.12)	(0.11)	(0.29)	(0.23)
Income tax relating to above item	0.06	0.04	0.04	0.10	0.08
Other Comprehensive Income for the period	(0.11)	(0.08)	(0.07)	**(0.19)**	(0.15)
IX Total Comprehensive Income for the period (VII+VIII)	**40.59**	**38.77**	**29.25**	**79.36**	**72.94**
X Earnings per equity share of Rupees 10 each:					
(a) Basic	17.20	16.43	12.48	33.64	31.11
(b) Diluted	16.77	16.08	12.23	32.78	30.49

^ Refer Note 4(a)

Deloitte Haskins & Sells LLP Chartered Accountants

APL APOLLO TUBES LTD. DELHI

APL APOLLO TUBES LIMITED

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2017

(Rupees in Crores, except EPS)

	Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Half year ended September 30, 2017	Half year ended September 30, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from operations					
	(a) Sale of products*	813.68	740.56	575.19	1,554.24	1,185.11
	(b) Other operating income	20.24	19.16	15.77	39.40	38.14
	Total revenue from operations	833.92	759.72	590.96	1,593.64	1,223.25
II	Other Income	27.47	3.70	2.29	31.17	4.37
III	**Total income (I +II)**	**861.39**	**763.42**	**593.25**	**1,624.81**	**1,227.62**
IV	**Expenses**					
	(a) Cost of materials consumed	550.40	514.95	368.40	1,065.35	742.83
	(b) Purchase of stock-in-trade (traded goods)	201.71	109.73	107.22	311.44	222.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.48)	(32.31)	(18.66)	(54.79)	1.22
	(d) Excise duty expenses*	(4.77)	72.49	53.12	67.72	107.62
	(e) Employee benefits expense	10.82	10.54	8.59	21.36	19.27
	(f) Finance costs	15.27	12.28	10.67	27.55	24.87
	(g) Depreciation and amortisation expense	7.48	7.22	10.67	14.70	15.61
	(h) Other expenses	50.71	40.93	43.59	91.64	74.16
	Total expenses	**809.14**	**735.83**	**583.59**	**1,544.97**	**1,207.88**
V	**Profit before tax (III-IV)**	52.25	27.59	9.66	79.84	19.74
VI	**Tax expense:**					
	(a) Current tax	6.80	7.62	4.46	14.42	5.78
	(b) Deferred tax	0.83	1.75	(1.25)	2.58	1.01
	(c) Income tax of earlier year	0.02	-	-	0.02	0.05
	Total tax expense	7.65	9.37	3.21	17.02	6.84
VII	**Profit for the period (V-VI)**	**44.60**	**18.22**	**6.45**	**62.82**	**12.90**
VIII	**Other Comprehensive Income**					
	Items that will not be reclassified to profit and loss					
	Remeasurement of post employment benefit obligation	(0.02)	(0.03)	(0.02)	(0.05)	(0.05)
	Income tax relating to above item	0.01	0.01	0.01	0.02	0.02
	Other Comprehensive Income for the period	(0.01)	(0.02)	(0.01)	**(0.03)**	(0.03)
IX	**Total Comprehensive Income for the period (VII+VIII)**	**44.59**	**18.20**	**6.44**	**62.79**	**12.87**
X	Earnings per equity share of Rupees 10 each:					
	(a) Basic	18.90	7.72	2.75	26.62	5.49
	(b) Diluted	18.42	7.55	2.69	25.94	5.38

* Refer Note 4(b)

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APL APOLLO TUBES LTD. DELHI

APL APOLLO TUBES LIMITED

Statement of Assets and Liabilities as at September 30, 2017

Particulars	Consolidated As at September 30, 2017 (Unaudited)	(Rupees in crores) Standalone As at September 30, 2017 (Unaudited)
A. ASSETS		
(1) Non-current assets		
(a) Property plant and equipments	710.33	433.90
(b) Capital work-in-progress	113.87	48.21
(c) Goodwill on consolidation	42.90	-
(d) Investment Property	12.34	12.34
(e) Intangible assets	3.32	3.32
(f) Financial assets:		
(i) Investments (Refer Note 7)	0.44	432.62
(ii) Loans	18.10	-
(iii) Other financial assets	0.33	-
(g) Other non-current assets	107.31	59.73
Total non-current assets	**1,008.94**	**990.12**
(2) Current assets		
(a) Inventories	794.70	478.04
(b) Financial assets:		
(i) Trade receivables	223.30	157.48
(ii) Cash and cash equivalents	5.17	3.34
(iii) Other balances with banks	79.42	79.82
(iv) Loans	1.83	1.70
(v) Other financial assets	6.19	15.67
(c) Other current assets	175.79	118.18
Total current assets	**1,286.40**	**854.23**
Total Assets	**2,295.34**	**1,844.35**
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	23.59	23.59
(b) Other equity	746.89	730.29
	770.48	**753.88**
(2) Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	90.86	81.00
(ii) Other financial liabilities	0.54	-
(b) Provisions	8.42	3.73
(c) Deferred tax liabilities (net)	85.81	47.54
(d) Other non current liabilites	9.91	8.82
Total non-current liabilities	**195.54**	**141.09**
(3) Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	597.93	489.19
(ii) Trade payables	527.28	303.34
(iii) Other financial liabilities	128.29	113.46
(b) Provisions	0.24	0.11
(c) Current tax liabilities (net)	24.14	3.42
(d) Other current liabilities	51.44	39.86
Total current liabilities	**1,329.32**	**949.38**
Total Equity and Liabilities	**2,295.34**	**1,844.35**

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Notes:

1. The above Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 11, 2017.

2. The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results of the quarter and half year ended September 30, 2016 have not been subject to Limited review or Audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended September 30, 2016 provide a true and fair view of the Company's affairs.

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 have approved the scheme of Arrangement for amalgamation of Lloyds Line Pipes Limited with APL Apollo Tubes Limited under Section 230 and 232 of Companies Act, 2013 with the effect from the appointed date i.e. April 1, 2015. As per approved scheme, the same is effective from the date of filing with Registrar of Companies 'ROC'. The Company has filed the order along with scheme with ROC on October 18, 2017 and, accordingly, the effect of accounting of amalgamation has not been given in the unaudited standalone financial results.

4. 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 and half year ended September 30, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

(a) Consolidated:

S. No.	Particulars	Quarter ended			Half year ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
I	Revenue from operations	1,298.77	1,264.63	996.31	2,563.40	2,053.11
II	Excise duty	(7.89)	145.50	101.27	137.61	217.84
III	Revenue from operations (net of excise duty)(I-II)	1,306.66	1,119.13	895.04	2,425.79	1,835 27

(b) Standalone:

S. No.	Particulars	Quarter ended			Half year ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
I	Revenue from operations	813.68	740.56	575.19	1,554.24	1,185.11
II	Excise duty	(4.77)	72.49	53.12	67.72	107.62
III	Revenue from operations (net of excise duty)(I-II)	818.45	668.07	522.07	1,486.52	1,077.49

5. The Company has adopted Ind-AS with effect from April 1, 2017 with a transition date of April 1, 2016. The Unaudited 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 unaudited 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. The Company has elected not to present Ind-AS complied financial results and Balance Sheet for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

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APL APOLLO TUBES LTD. DELHI

6. A reconciliation between Unaudited 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 crore)

S. No.	Particulars	Consolidated		Standalone	
		Quarter ended September 30, 2016	Six months ended September 30, 2016	Quarter ended September 30, 2016	Six months ended September 30, 2016
	Net Profit as per I GAAP (A)	**33.66**	**75.10**	**8.86**	**12.72**
1	Increase in expense on account of share based payments accounted based on fair value	(0.81)	(2.11)	(0.61)	(1.50)
2	Decrease in expense on accounting of financial instruments in accordance with 'Ind-AS 109 : Financial Instruments'	(5.95)	(0.07)	(4.47)	0.10
3	Others	0.42	(0.01)	1.18	1.50
4	Deferred tax impact on above Ind-AS adjustments	2.00	0.18	1.49	0.08
	Total adjustments (1+2+3+4) (B)	**(4.34)**	**(2.01)**	**(2.41)**	**0.18**
	Net profit before Other Comprehensive Income (C=A+B)	**29.32**	**73.09**	**6.45**	**12.90**
	Remeasurement of post employment benefit obligation (net of tax) through Other Comprehensive Income (OCI) **(D)**	(0.07)	(0.15)	(0.01)	(0.03)
	Total Comprehensive Income as per Ind-AS (C+D)	**29.25**	**72.94**	**6.44**	**12.87**

7. In accordance with 'Ind-AS 101 : First Time Adoption of India Accounting Standards', the Company has elected to treat fair value as deemed cost for certain investment in subsidiaries as at April 1, 2016. The net changes of on the account of election in the Standalone Financial Results resulted in an increase in deemed cost of Investment held in such subsidiaries.

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 Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2017 are available on the website of the Company (www.aplapollo.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com).

Deloitte Haskins & Sells LLP Chartered Accountants

APL APOLLO TUBES LTD. DELHI

For APL APOLLO TUBES LIMITED

ASHOK K. GUPTA
MANANGING DIRECTOR

Ghaziabad
December 11, 2017

Deloitte
Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

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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 Consolidated Unaudited Financial Results of **APL APOLLO TUBES LIMITED** ("the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2017 (collectively, "the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. These Consolidated results included in the Statement includes the results of the following entities:

   (i) The Holding Company
   - APL Apollo Tubes Limited

   (ii) Wholly owned subsidiary companies :-
   - Apollo Metalex Private Limited
   - Lloyds Line Pipes Limited
   - Shri Lakshmi Metal Udyog Limited
   - Blue Ocean Projects Private Limited

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated results included in the Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte
Haskins & Sells LLP

5. 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 Rs. Nil for the quarter and half year ended September 30, 2017 respectively, total (loss) after tax of Rs. 302,382 and Rs. 612,330 for the quarter and half year ended September 30, 2017 respectively and total comprehensive loss of Rs. 302,382 and Rs. 612,330 for the quarter and half year ended September 30, 2017 respectively, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor.

   Our report on the Statement is not modified in respect of this matter.

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



RASHIM TANDON
Partner
(Membership No. 095540)

Ghaziabad, 11 December, 2017
RT/SK/2017

Deloitte
Haskins & Sells LLP

Chartered Accountants
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DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

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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 half year ended September 30, 2017 and Standalone Unaudited Balance Sheet as on September 30, 2017 (collectively, "the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 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 Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

RASHIM TANDON
Partner
(Membership No. 095540)

Ghaziabad, 11 December, 2017
RT/SK/2017