

January 27, 2025

To,
The National Stock Exchange of India Limited **Department of Corporate Services/Listing**
Exchange Plaza”, 5th Floor, **BSE Limited**
Plot No. C/1, G Block, Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex, Bandra (East), Dalal Street, Fort,
Mumbai – 400 051 Mumbai – 400 001

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on January 27, 2025

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations and SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("Relevant Circular")

I. In terms of Regulations 30 and 33 of the Listing Regulations read with Schedule III to the Listing Regulations and the relevant circular, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e. Monday, January 27, 2025, which commenced at 01:30 P.M. and concluded at 02:50 P.M., *inter alia*, considered and approved the following:

- a) Unaudited Financial Results (Consolidated & Standalone) for the quarter ended December 31, 2024, which had been duly reviewed and recommended by the Audit Committee and took note of the Limited Review Report issued by the Statutory Auditors on the said results;
- b) Re- appointment of Mr. Sameer Gupta (DIN: 00005209) as Chairman and Managing Director of the Company, on the recommendation of Nomination and Remuneration Committee and Audit Committee of the Board, for a further period of 5 Years w.e.f. April 01, 2025 (Subject to the approval of members of the Company);

In compliance with circular no. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** issued by SEBI respectively, we wish to affirm that Mr. Sameer Gupta is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as “**Annexure A**”

APOLLO PIPES LIMITED

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

Corporate Office : A-140, Sector 136, Noida (U.P.) - 201301

Manufacturing Unit : Dadri (U.P.), Sikandrabad (U.P.), Ahmedabad (Gujarat), Tumkur (Karnataka), Raipur (Chhattisgarh) India

Toll Free No.: 1800-121-3737

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- c) Re-appointment of Mr. Abhilash Lal (DIN: 03203177) as an Independent Director of the Company, on the recommendation of Nomination and Remuneration Committee of the Board, for a period of the second consecutive term of 5 years w.e.f. March 22, 2025 (subject to the approval of members of the Company);

In compliance with circular no. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** issued by SEBI respectively, we wish to affirm that Mr. Abhilash Lal is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as “**Annexure A**”

- d) Appointment of Mr. Gourab Kumar Nayak (ACS No. 44847) as Company Secretary and Compliance Officer designated as ‘Key Managerial Personnel (KMP)’ a Senior Management Personnel, on the recommendation of Nomination and Remuneration Committee of the Board w.e.f. January 27, 2025;

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as “**Annexure A**”

- e) Appointment of Mr. Parinam V Ravi Kumar for the position of “Business Head-Profiles-Doors and Windows” a Senior Management Personnel, on the recommendation of Nomination and Remuneration Committee of the Board w.e.f. January 27, 2025;

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as “**Annexure A**”

- f) Fund raising by way of preferential Issue: Considered and approved the issue and allotment of up-to 20,00,000 (Twenty Lakhs Only) Fully Convertible Warrants (“Warrants”) of Face value of Rs. 10/- each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of Face value of Rs. 10/- each per Warrant to persons belonging to ‘Non-Promoter’ Category on preferential basis (“**Preferential Issue**”) at an issue price of Rs. 550/- (Rupees Five Hundred and Fifty Only) in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013 and rules made thereunder aggregating up to ₹ 110,00,00,000/- (Rupees One Hundred Ten Crore Only) to be convertible at the option of the warrant holder in one or more tranches within 18 months from the date of allotment into equivalent number of fully paid-up equity shares of face value of Rs. 10/- each for cash, subject to the approval of shareholders and other statutory approvals. The name of the proposed allottee is as under:

S. No.	Name of the Proposed Allottee	Category	Maximum no. of Warrants to be allotted
1.	M/s. Kitara PIIN 2401	Non-Promoter	20,00,000
Total:			20,00,000

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*Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to proposed preferential allotment is enclosed as **Annexure B** to this letter.*

- i. Authorization to the sub-Committee of the Board to finalise/ approve all the relevant documents, as may be deemed necessary.
 - ii. Appointed CARE Ratings Limited, credit rating agency as the Monitoring Agency to monitor the use of proceeds of the preferential issue in terms of the provisions of Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- g) Approved the Notice of Postal Ballot for seeking approval of the shareholders for the various matters transacted in the Board meeting and authorized the Executives/Board sub-Committee to finalize the same. The relevant details will be submitted to the exchange separately in due course.

II. Enclosed are the following documents in respect of the items transacted in the meeting:

1. The Unaudited Financial Results (Consolidated & Standalone) of the Company for quarter ended December 31, 2024;
2. Limited Review Report on the above referred Unaudited Financial Results (Consolidated & Standalone), issued by M/s VAPS and Company, Chartered Accountants, the Statutory Auditors.

III. This disclosure along with the enclosures shall be made available on the website of the Company viz. www.apollopipes.com.

The Board Meeting commenced at 01:30 P.M. and concluded at 02:50 P.M.

Kindly take the same on your records.

Yours Truly
For **Apollo Pipes Limited**

Ajay Kumar Jain
Chief Financial Officer

Encl: A/a

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Annexure- A

Details as required under Regulation 30 Read with Schedule III of the Listing Regulations, Master Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 July 13, 2023:

S.No.	Particulars	Mr. Sameer Gupta	Mr. Abhilash Lal	Mr. Gourab Kumar Nayak	Mr. Parinam V Ravi Kumar
1.	Reason for Change viz.—appointment, re-appointment, resignation, removal, death or otherwise,	Re-appointment of Mr. Sameer Gupta (DIN:00005209) as Chairman and Managing Director of the Company.	Re-appointment of Mr. Abhilash Lal as an Independent Director of the Company	Appointment as Company Secretary & Compliance Officer of the Company	Appointment as Senior Management Personnel “Business Head- Profiles-Doors and Windows”
2.	Date of Appointment /re-appointment/cessation (as applicable) & term of appointment /re-appointment	w.e.f. April 01, 2025. Term of Appointment: Reappointed for a further period of 5 years subject to approval of members	w.e.f. March 22, 2025. Term of Appointment: Reappointed for a further period of 5 years subject to approval of members	w.e.f. January 27, 2025. Term of Appointment: Full time employment	w.e.f. January 27, 2025. Term of Appointment: Full time employment
3.	Brief Profile (in case of appointment)	Enclosed	Enclosed	Enclosed	Enclosed
4.	Disclosure of relationships with Directors/Key Managerial Personnel or their relatives	None	None	None	None

Brief Profiles:

Mr. Sameer Gupta

Mr. Sameer Gupta, aged about 47 years, has graduated from Shri Ram College of Commerce, Delhi University. He has more than two decades of experience in running diverse business operations. Under his astute leadership, the Company has substantially increased its brand visibility, achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company’s operations.

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Mr. Abhilash Lal

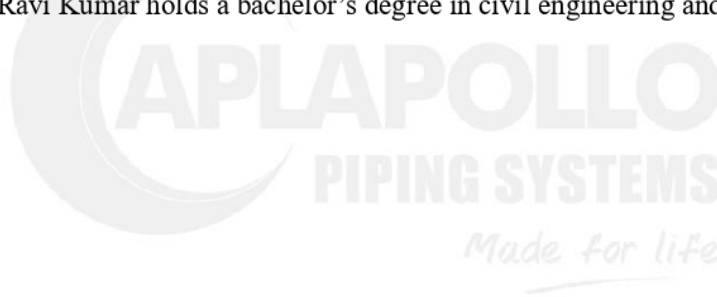
Shri Abhilash Lal (aged 60 years) is a mechanical engineer and a postgraduate from IIM Bangalore and has 35 years of professional experience in senior roles across financial services, including banking, consulting, real estate, private equity and restructuring. He has led institutions across business development, strategy as well as operations.

Mr. Gourab Kumar Nayak

Mr. Gourab Kumar Nayak, is an Associate Member of the Institute of Company Secretaries of India and a Law Graduate, with diversified experience of more than 10 years in legal and corporate secretarial functions in areas of Company Law, SEBI regulations, and related acts, rules, and regulations.

Mr. Parinam V Ravi Kumar

Mr. Parinam V Ravi Kumar has over 28 years of expertise in sales, marketing, strategy development, and operations management within the building materials industry with extensive experience in channel and project sales, he has excelled in relationship management with key stakeholders such as architects, builders, and contractors. Mr. Ravi Kumar holds a bachelor's degree in civil engineering and a Master's in Remote Sensing.



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Annexure B

Details on Preferential Allotment in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Disclosures
1.	Type of securities proposed to be issued	Fully Convertible Warrants (“FCWs” or “Warrants”)
2.	Type of issuance	Preferential Issue
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued	Issue of up-to 20,00,000 Fully Convertible Warrants at an issue price of Rs. 550/- each in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 aggregating up to ₹ 110,00,00,000/- (Rupees One Hundred Ten Crore Only).
4.	Name of the Investor	M/s. Kitara PIIN 2401 (Non- Promoter Category)
5.	Issue price	Rs. 550/-
6.	Tenure/ Conversion	Upto 20,00,000 (Twenty Lakhs Only) Warrants of face value of Rs. 10/- each are convertible into Equal number of Equity Shares of Rs. 10/- each within a maximum period of 18 months from the date of allotment of such Warrants.
7.	Nature of Consideration	Cash
8.	Any Cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

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Statement of Standalone Financial Results for the Quarter & Nine Months Ended Dec 31, 2024

(₹ In Lacs except EPS)

Particulars	Quarter ended Dec 31, 2024 (Unaudited)	Quarter ended Sep 30, 2024 (Unaudited)	Quarter ended Dec 31, 2023 (Unaudited)	Nine Months ended Dec 31, 2024 (Unaudited)	Nine Months ended Dec 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Income						
Revenue from operations	24,463.53	20,059.53	22,156.39	68,546.42	73,135.09	97,713.80
Other income and other gains/(losses)	14.90	52.49	108.75	148.89	357.64	390.45
Total Income	24,478.43	20,112.02	22,265.14	68,695.31	73,492.73	98,104.24
Expenses:						
Cost of Materials consumed	17,145.96	14,445.91	15,564.28	49,672.53	53,835.13	70,038.96
Purchase of Stock-in-Trade	388.14	217.47	235.79	773.74	621.39	774.15
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	48.89	(873.36)	(112.89)	(2,134.25)	(1,903.74)	(301.73)
Employee Benefit Expense	1,727.48	1,633.88	1,543.02	4,975.19	4,708.99	6,126.85
Financial Costs	257.48	325.94	138.67	785.59	359.49	507.28
Depreciation and Amortization	1,036.15	908.84	750.28	2,778.55	2,139.87	2,973.89
Other Expenses	3,051.28	2,824.00	2,913.08	8,911.91	8,829.82	11,540.58
Total expenses	23,655.39	19,482.68	21,032.22	65,763.26	68,590.95	91,659.99
Profit before tax	823.04	629.34	1,232.92	2,932.06	4,901.79	6,444.25
Exceptional Items	-	-	-	-	-	-
Profit before tax (after exceptional)	823.04	629.34	1,232.92	2,932.06	4,901.79	6,444.25
Tax expense:						
Current tax	249.59	205.55	359.54	886.17	1,384.81	1,738.57
Prior Period Tax Adjustment	-	-	-	-	-	0.39
Deferred tax	(24.02)	(23.53)	(34.54)	(87.06)	(75.29)	461.36
Total Tax Expense	225.57	182.02	325.00	799.11	1,309.52	2,200.32
Net Profit for the period	597.47	447.32	907.92	2,132.95	3,592.26	4,243.94
Other Comprehensive Income (after tax)	(0.32)	901.92	0.69	901.27	1,021.17	1,016.77
Total Comprehensive Income for the period	597.15	1,349.24	908.61	3,034.22	4,613.43	5,260.70
Paid up Equity Share Capital, of Rs. 10 each	4,404.82	4,135.32	3,932.82	4,404.82	3,932.82	3,935.32
Total No. of Shares	440.48	413.53	393.28	440.48	393.28	393.53
Face Value per share (Rs.)	10	10	10	10	10	10
Earnings per share						
Basic(Rs.)	1.36	1.08	2.31	4.84	9.13	10.78
Diluted(Rs.)	1.36	1.07	2.26	3.00	8.93	10.54

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APOLLO PIPES LIMITED

CIN: L65999DL1985PLC022723

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website: www.apollopipes.com

Notes to Standalone Financial Results for the quarter and nine months ended Dec 31, 2024

- 1) The above standalone statement of Un-audited financial results ("The Statement") of Apollo Pipes Limited ("the Company") for the Quarter and Nine Months ended Dec 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors ("The Board") of the Company at their respective meetings held on Jan 27th, 2025.
- 2) The above standalone Financial Statement are extracted from the unaudited consolidated financial statements, which are prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
- 3) The Company operates in one segment i.e. Manufacturing and Trading of Plastic Pipes, Fittings & Allied Products. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.
- 4) Pursuant to the approval of Board of Directors and Shareholders vide meetings on March 14, 2023 and April 13, 2023 respectively. Warrants to the tune of 47,20,000 @ 550/- per warrant amounted Rs. 259.60 Crs were allotted, out of which Rs. 64.90 Crs were earlier received as 25% application money. Further the Company had received a balance 75% payment towards all the warrants and shares were allotted to all the shareholders. The same has been accounted for calculating the EPS.
- 5) Company holds 27,200 shares of APL Infrastructure Pvt.Ltd.(AIPL) and 1,26,000 shares of Ampsolar Urja Private Limited(AUPL) as investments. The increase in value of Investments is due to an increase in NAV of AIPL and AUPL of FY'24 INR 22708.96 per share and INR 55.99 per share respectively. During the Financial Year FY'23, the share were shown at the NAV on INR 18489.34 per share and INR Rs.10 Per share respectively. The changes in value is accounted as Other Comprehensive Income (OCI)(Net of tax).
- 6) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 7) Results of the company will be available on the website of the company.

By Order of the Board of Directors

Sameer Gupta

Sameer Gupta

Chairman & Managing Director

DIN: 00005209

Date: 27/01/2025

Place: Noida



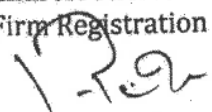
**Independent Auditor's Review Report on the Quarterly
Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to
The Board of Directors
APOLLO PIPES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/S **APOLLO PIPES LIMITED ("the Company")** for the quarter ended on **31st December 2024** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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.
4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VAPS & CO
Chartered Accountants

Firm Registration No.: 003612N


CA Praveen Kumar Jain
Partner
Membership No. - 082515
DIN: 25082515BMLIJT6982
Noida
January 27, 2025



APOLLO PIPES LIMITED

CIN: L65999DL1985PLC022723

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Website: www.apollopipes.com

Consolidated Statement of Unaudited Financial Results for the Quarter & Year Ended Dec 31, 2024

(Rs. In Lakh, except face value and EPS)

Particulars	Quarter ended Dec 31, 2024 (Unaudited)	Quarter ended Sep 30, 2024 (Unaudited)	Nine Month ended Dec 31, 2024 (Unaudited)	Year ended March 31, 2024 (Audited)
Income				
Revenue from operations	30,792.65	25,043.53	86,685.71	98,694.74
Other income and other gains/(losses)	27.68	64.26	190.55	390.45
Total Income	30,820.34	25,107.80	86,876.27	99,085.18
Expenses:				
Cost of Materials consumed	21,348.38	17,847.52	62,904.31	70,448.62
Purchase of Stock-in-Trade	717.14	259.15	1,158.52	778.73
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(542.93)	-1,209.38	(4,025.73)	134.69
Employee Benefit Expense	2,449.30	2,281.43	7,066.44	6,139.60
Financial Costs	312.55	369.76	904.87	506.73
Depreciation and Amortization	1,178.08	1,057.61	3,228.44	2,986.07
Other Expenses	4,493.58	3,924.81	12,418.72	11,608.16
Total expenses	29,956.10	24,530.88	83,655.57	92,602.60
Profit before tax	864.24	576.91	3,220.70	6,482.58
Exceptional Items	-	-	-	0.00
Profit before tax (after exceptional)	864.24	576.91	3,220.70	6,482.58
Tax expense:				
Current tax	249.59	205.55	886.17	1,738.57
Prior Period Tax Adjustment	-	-	-	0.39
Deferred tax	(24.02)	(23.53)	(87.06)	461.36
Total Tax Expense	225.57	182.02	799.11	2,200.32
Net Profit for the period	638.66	394.89	2,421.59	4,282.26
Other Comprehensive Income (after tax)	1.54	887.94	897.01	1,016.77
Total Comprehensive Income for the period before minorit	640.21	1,282.84	3,318.61	5,299.03
Profit/(Loss) for the period attributable to				
Non Controlling Interest	18.04	(22.84)	134.43	17.79
Owner of the Parent	620.62	417.74	2,287.16	4,264.47
	638.66	394.89	2,421.59	4,282.26
Other Comprehensive Income for the period attributable to				
Non Controlling Interest	0.86	(6.49)	(1.98)	-
Owner of the Parent	0.68	894.43	898.99	1,016.77
	1.54	887.94	897.01	1,016.77
Total Comprehensive Income for the priod attributable to				
Non Controlling Interest	18.90	(29.33)	132.46	17.79
Owner of the Parent	621.30	1,312.17	3,186.15	5,281.23
Paid up Equity Share Capital, of Rs. 10 each	4,404.82	4,135.32	4,404.82	3,932.82
Total No. of Shares	440.48	413.53	440.48	393.28
Face Value per share (Rs.)	10	10	10	10
Earnings per share				
Basic(Rs.)	1.45	0.95	5.50	10.84
Diluted(Rs.)	1.45	0.95	5.50	10.59



APOLLO PIPES LIMITED

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website: www.apollopipes.com

Notes to the Consolidated Financial Results for the quarter and nine months ended Dec 31, 2024

- 1) The above statement of Consolidated Un-audited financial results (' The Statement") of Apollo Pipes Limited ("the Company") for the Quarter and Nine Months ended Dec 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors (" The Board") of the Company at their respective meetings held on Jan 27th, 2025.
- 2) The above Consolidated and un-audited financial statements are prepared in accordance with Indian Accounting Standard 34 (IND AS), as prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
- 3) The consolidated financial results includes results of it's subsidiary companies viz. "Kisan Moulding Limited"(including KML Tradelinks Private limited a subsidiary of Kisan Moulding Limited).The figures of nine months ended previous year are not provided as the Kisan Mouldings Ltd became subsidiary on 26th March 2024.
- 4) The Company operates in one segment i.e. Manufacturing and Trading of Plastic Pipes,Fittings & Allied Products . Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.
- 5) Pursuant to the approval of Board of Directors and Shareholders vide meetings on March 14, 2023 and April 13, 2023 respectively. Warrants to the tune of 47,20,000@550/- per warrent amounted Rs. 259.60 Crs were allotted, out of which Rs. 64.90 Crs were earlier received as 25% application money. Further the Company had received a balance 75% payment towards all the warrants and shares were allotted to all the shareholdes.The same has been accounted for calculating the EPS.
- 6) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 7) Results of the company will be available on the website of the company.

By Order of the Board of Directors

Sameer Gupta

Sameer Gupta

Chairman & Managing Director

DIN: 00005209

Date: 27/01/2025

Place: Noida



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Apollo Pipes Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Apollo Pipes Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income /loss of its associates and joint ventures for the quarter ended **31st December, 2024** (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31st December, 2023**, and last quarter ended **30th September, 2024**, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors and have been subjected to review audit.
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.




4. The financial statement includes results of following entities:

S. No.	Company Name
1.	Apollo Pipes Limited
	Subsidiary Entity
2.	i) Kisan Mouldings Limited ii) KML Tradelinks Private Limited (step down Subsidiary)

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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. The consolidated unaudited financial results include the unaudited interim financial results of two entities which have been reviewed/audited by their auditors, whose interim financial results reflect total Revenue of Rs 6972.69.27 lakhs and total net Profit after tax (including OCI) of Rs 40.73 lakhs for the quarter ended 31st December, 2024, as considered in the consolidated unaudited financial results. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on such unaudited interim financial results. Our conclusion on the Statement is not modified in respect of the financial results certified and furnished by the management.

For VAPS & CO
Chartered Accountants
Firm Registration No.: 003612N


CA Praveen Kumar Jain
Partner
Membership No. - 082515
UDIN: 25082515BMLIJS7886
Noida
January 27, 2025

