

May 20, 2024

The National Stock Exchange of India Limited
Exchange Plaza”, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 20, 2024

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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“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, May 20, 2024, which commenced at 1:30 P.M. and concluded at 03:40 P.M., *inter alia*, considered and approved/ recommended the following:

- a) The Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2024;
- b) Final Dividend @ 10% i.e. Re. 1/- (Rupee One only) per Share of Rs. 10/- each (Face Value) for the financial year ended 31st March, 2024, which shall be paid/ dispatched to the shareholders within 30 days of declaration and any further information in this regard including record date etc. shall be given to the stock exchanges in due course;
- c) Commissioning of a new manufacturing plant in Mirzapur, U. P. (near Varanasi) having annual Capacity of 30,000 MT/ Annum; and
- d) Adoption of new line of business falling within the existing objects of the Company.

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

1. Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with regard to point (c) and (d) is provided in (*Annexure-A*) and (*Annexure-B*)
2. The Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024, as recommended by Audit Committee. (*Annexure- C*)

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

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723

3. Auditors' Report issued by the Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024. (*Annexure- D*)
4. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) on Auditors' Report issued by the Statutory Auditors of the Company with modified opinion on the Audited Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024 (*Annexure-E*).

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

Kindly take the same on your records.

Yours Truly
For **Apollo Pipes Limited**

Ankit Sharma
Company Secretary & Compliance Officer

Encl: A/a

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ANNEXURE -A

Details pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations

COMMISSIONING OF NEW MANUFACTURING PLANT

Sr. No.	Particulars	Details
MIRZAPUR (NEAR VARANASI)		
1.	Existing Capacity	0
2.	Existing capacity utilization	NA
3.	Proposed capacity addition	30,000 MT/Annum
4.	Period within which the proposed capacity is to be added	One Year
5.	Investment required	Rs. 120 Crore
6.	Mode of financing	Internal Accruals
7.	Rationale	Capacity Enhancement



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ANNEXURE -B

ADOPTION OF NEW LINE OF BUSINESS

a. Industry or area to which the new line of business belongs to:

The new line of business for the Company falls within the domain of UPVC Doors & Windows Profiles, which is an extension of product range in the PVC segment. However, both the products UPVC Doors & Windows Profiles and UPVC Pipes are broadly covered under “Building material products” and hence there is synergy in the products and customers of both.

b. Expected Benefits:

The expected benefits of the new line of business encompass:

1. Diversification of Revenue Streams
2. Enhanced Market Presence
3. Increased Client Base
4. Long-Term Growth Potential

These anticipated benefits reflect the strategic decision to explore and participate in the new line of business falls within the domain of UPVC Doors & Windows Profiles.

c. Estimated amount to be invested:

The Investment amount depends on various factors, including Scale of Operations, Development Costs, Technologies and Equipment, Regulatory Compliance etc.

At the initial stage, the company plans to invest approximately INR 45.00 Crore (Rupees Forty-Five Crore Only) in the new line of business. This investment reflects the initial capital outlay required to establish and operationalize the envisioned business activities.

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APOLLO PIPES LIMITED					
CIN: L65999DL1985PLC022723					
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092					
Corp Office: A-140, Sector 136, Noida-201301					
Website: www.apollopipe.com; www.apollopipes.com					
Statement of Standalone Financial Results for the Quarter & Year Ended Mar 31, 2024					
Particulars	Quarter ended Mar 31, 2024 (Unaudited)	Quarter ended Dec 31, 2023 (Unaudited)	Quarter ended Mar 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)	(₹ In Lacs except EPS)
					Year ended March 31, 2023 (Audited)
Income					
Revenue from operations	24,578.71	22,156.39	25,193.59	97,713.80	91,452.34
Other income and other gains/(losses)	32.80	108.75	71.76	390.45	196.36
Total Income	24,611.51	22,265.14	25,265.35	98,104.24	91,648.71
Expenses:					
Cost of Materials consumed	16,203.84	15,564.28	17,387.09	70,038.96	72,258.75
Purchase of Stock-in-Trade	152.77	235.79	153.98	774.15	538.70
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,602.01	(112.89)	554.22	(301.73)	(3,521.35)
Employee Benefit Expense	1,417.86	1,543.02	1,239.49	6,126.85	5,172.89
Financial Costs	147.79	138.67	244.15	507.28	886.38
Depreciation and Amortization	834.02	750.28	755.66	2,973.89	2,839.32
Other Expenses	2,710.77	2,913.08	2,915.95	11,540.58	10,200.27
Total expenses	23,069.04	21,032.22	23,250.53	91,659.99	88,374.96
Profit before tax	1,542.47	1,232.92	2,014.82	6,444.25	3,273.74
Exceptional Items	-	-	-	-	-
Profit before tax (after exceptional)	1,542.47	1,232.92	2,014.82	6,444.25	3,273.74
Tax expense:					
Current tax	353.76	359.54	542.94	1,738.57	989.02
Prior Period Tax Adjustment	0.39	-	-	0.39	1.16
Deferred tax	536.65	(34.54)	(30.87)	461.36	(107.92)
Total Tax Expense	890.79	325.00	512.06	2,200.32	882.26
Net Profit for the period	651.67	907.92	1,502.76	4,243.94	2,391.49
Other Comprehensive Income (after tax)	(4.40)	0.69	-	1,016.77	3,182.42
Total Comprehensive Income for the period	647.27	908.61	1,502.76	5,260.70	5,573.90
Paid up Equity Share Capital, of Rs. 10 each	3,935.32	3,932.82	3,932.82	3,935.32	3,932.82
Total No. of Shares	393.53	393.28	393.28	393.53	393.28
Face Value per share (Rs.)	10	10	10	10	10
Earnings per share					
Basic(Rs.)	1.65	2.31	3.82	10.78	6.08
Diluted(Rs.)	1.62	2.26	3.82	10.54	6.08

By Order of the Board of Directors

Sameer Gupta
Sameer Gupta
 Chairman & Managing Director
 DIN: 00005209
 Date: 20/05/2024
 Place: Noida



Notes:

- 1) The above standalone statement of Audited financial results ('The Statement') of Apollo Pipes Limited ('the Company') for the Quarter and Financial Year ended March 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 May 20th, 2024.
- 2) The above standalone Financial Results are extracted from the audited consolidated financial statements, which 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 Company has acquired 53.57% controlling stake in Kisan Mouldings Limited (KML) for a total sum of Rs. 118.40 Crore, consequent upon which KML has become the subsidiary of the Company.
- 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 25,000 warrants from one of the Allottee (Non-Promoter) towards the conversion of Warrants into Equity Shares and consequent to which the Finance Committee of Board of Directors of the Company had allotted 25,000 on January 23, 2024 Preferential Shares. The same has been accounted for calculating the EPS.
- 5) Company holds 27,200 shares of APL Infrastructure Pvt.Ltd.(AIPL) as investment. The increase in value of Investments is due to an increase in NAV of AIPL of FY'23 INR 18,489.34/per share. During the last report FY'22, the share were shown at the NAV on INR 14,258.43/ per share. The changes in value is accounted as other comprehensive income (OCI)(Net of tax).
- 6) Diluted Earnings per share of the Company is calculated on the basis of Diluted Share Capital, pursuant to Allotment of 47,20,000 Convertible Warrants to person belonging to 'Promoter & Promoter Group' and 'Non-Promoter' Category on preferential basis ("Preferential Issue").
- 7) 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.
- 8) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 9) 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: 20/05/2024

Place: Noida



APOLLO PIPES LIMITED
CIN No: L65999DL1985PLC022723
Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp Office: A-140, Sector 136, Noida-201301

(In Laacs)

Standalone Balance Sheet as at March 31, 2024

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	31,532.80	25,060.13
Capital Work in Progress	841.88	559.26
Intangible Assets	2,104.51	2,099.70
Right of use Assets	896.06	907.78
Financial assets	-	-
- Investments	16,997.60	4,006.79
- Other financial assets	402.38	293.96
Other non current assets	3,805.11	239.06
Total non current assets	56,580.33	33,166.68
Current Assets		
Inventories	16,034.75	17,075.40
Financial Assets	-	-
- Investments	-	-
- Trade Receivables	5,216.62	6,575.35
- Cash and Cash Equivalents	2,034.99	3,389.00
- Earmarked Balances with Bank	1.27	74.68
- Bank balances other than cash and cash equivalents	12.43	12.99
- Loans	338.87	376.30
- Other Financial Assets	49.93	50.16
Current tax assets (Net)	-	-
Other current assets	2,098.83	5,474.93
Total current assets	25,787.69	33,028.81
Total Assets	82,368.01	66,195.50
Equity and Liabilities		
Equity		
Equity Share Capital	3,935.32	3,932.82
Other Equity	53,449.38	41,788.84
Total equity	57,384.70	45,721.66
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	-	(0.00)
- Lease Liability	5.66	6.09
Provisions	221.67	193.00
Deferred Tax Liabilities (Net)	1,033.03	439.34
Total non-current liabilities	1,260.37	638.43
Current Liabilities		
Financial Liabilities		
- Borrowings	6,148.94	4,366.26
- Trade Payables	-	-
- Total outstanding dues to Micro and Small Enterprises	1,192.45	959.43
- Total outstanding dues to other than Micro and Small Enterprises	10,478.05	10,213.69
- Other Financial Liabilities	2,975.66	1,551.97
Provisions	97.41	45.22
Other Current Liabilities	2,699.38	2,508.90
Current Tax Liability (Net)	131.05	189.95
Total current liabilities	23,722.94	19,835.41
Total Liabilities	24,983.31	20,473.84
Total Equity and Liabilities	82,368.01	66,195.50

By Order of the Board of Directors

Sameer Gupta
Sameer Gupta
Chairman & Managing Director
DIN: 00005209
Date: 20/05/2024
Place: Noida



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CIN No: L65999DL1985PLC022723
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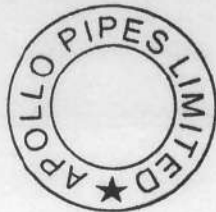
(In Lacs)

Statement of Standalone Cash Flows for the period Ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from operating activities		
Profit before exceptional item and tax	6,444.25	3,272.59
Adjustments For		
(Gain)/ Loss on Financial Assets measured at FVTPL	-	(12.17)
Depreciation and amortization expense	2,973.89	2,839.32
ESOP Compensation Expenses	45.19	8.05
Finance Cost	507.28	886.38
(Profit)/ Loss on sale of Assets	(51.09)	(6.94)
Dividend Received	(0.01)	(0.18)
Interest Income	(150.51)	(136.07)
	-	-
Operating Profit before working capital changes	9,768.86	6,850.97
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	1,358.73	474.64
Decrease/(Increase) in other receivables	(260.94)	(1,379.10)
Decrease/(Increase) in inventories	1,040.65	(3,912.02)
(Decrease)/Increase in Provisions	80.86	39.60
(Decrease)/Increase in Trade and other payables	2,111.55	6,232.86
Cash generated from Operations	14,099.72	8,306.96
Taxes paid	(1,797.46)	(1,434.30)
Net Cash flow from operating activities	12,302.26	6,872.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(9,570.23)	(7,276.71)
Investments in Capital WIP	(282.62)	146.75
Sale of Fixed Assets	174.10	10.47
Purchase of Investments	(12,040.00)	(2.50)
Sale of Investment	200.13	31.86
Dividend received	0.01	0.18
Interest received	150.75	293.76
Net cash flow from investing Activities	(21,367.86)	(6,796.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Secured)	1,782.69	500.12
Interest paid	(507.91)	(892.64)
Proceed from Non Current Borrowing	5.66	6.09
Amount received against issue of Share Capital	137.50	-
Amount received against issue of Share Warrants	6,455.63	-
Dividend paid	(235.94)	(393.28)
Net Cash from financing Activities	7,637.63	(779.72)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(1,427.98)	(703.25)
Opening balance of Cash & Cash equivalents	3,476.67	4,179.92
Closing balance of Cash & cash equivalent	2,048.69	3,476.67
Cash and cash Equivalents comprises		
<i>(a) Cash & Cash Equivalents</i>	2,034.99	3,389.00
-Cash in Hand	3.41	13.14
-In current Accounts	2.95	2.86
-In Cash credit Account	1,523.62	373.01
-In Fixed deposit accounts with original maturity of less than 3 months	505.00	3,000.00
<i>(b) Balance other than Cash & Cash Equivalents</i>	13.70	87.67
-Earmarked Balances with Bank	1.27	74.68
-In Other Fixed Deposit Accounts	12.43	12.99
Total Cash & Bank Balances	2,048.69	3,476.67

By Order of the Board of Directors

Sameer Gupta
Sameer Gupta
Chairman & Managing Director
DIN: 00005209
Date: 20/05/2024
Place: Noida



APOLLO PIPES LIMITED

CIN: L65999DL1985PLC022723

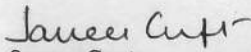
Regd. Office.: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092

Corp Office: A-140, Sector 136, Noida-201301

Website: www.apollopipes.com

Statement of Audited Consolidated Financial results for the Quarter and Year ended as at 31st March,2024		
(Rs. In Lakh, except face value and EPS)		
Particulars	Quarter ended Mar 31, 2024 (Unaudited)	Year ended March 31, 2024 (Audited)
Income		
Revenue from operations	25,559.64	98,694.74
Other income and other gains/(losses)	32.80	390.45
Total Income	25,592.45	99,085.18
Expenses:		
Cost of Materials consumed	16,613.49	70,448.62
Purchase of Stock-in-Trade	157.34	778.73
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,038.43	134.69
Employee Benefit Expense	1,430.61	6,139.60
Financial Costs	147.24	506.73
Depreciation and Amortization	846.20	2,986.07
Other Expenses	2,778.34	11,608.16
Total expenses	24,011.66	92,602.60
Profit before tax	1,580.79	6,482.58
Exceptional Items	0.00	0.00
Profit before tax (after exceptional)	1,580.79	6,482.58
Tax expense:		
Current tax	353.76	1,738.57
Prior Period Tax Adjustment	0.39	0.39
Deferred tax	536.65	461.36
Total Tax Expense	890.79	2,200.32
Net Profit for the period	690.00	4,282.26
Other Comprehensive Income (after tax)	(4.40)	1,016.77
Total Comprehensive Income for the period before minorit	685.60	5,299.03
Less: Non Controlling Interest	17.79	17.79
Share of Profit/(loss) after tax,OCI & Non Controlling Interest	667.80	5,281.23
Paid up Equity Share Capital, of Rs. 10 each	3,935.32	3,932.82
Total No. of Shares	393.53	393.28
Face Value per share (Rs.)	10	10
Earnings per share		
Basic(Rs.)	1.71	10.84
Diluted(Rs.)	1.67	10.59

By Order of the Board of Directors

**Sameer Gupta**

Chairman & Managing Director

DIN: 00005209

Date: 20/05/2024

Place: Noida



Notes:

1) The above statement of Consolidated Audited financial results ('The Statement') of Apollo Pipes Limited ("the Company") for the Quarter and Financial Year ended March 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 May 20th, 2024.

2) The above Consolidated Financial Results are extracted from the audited consolidated financial statements, which 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 Company has acquired 53.57% controlling stake in Kisan Mouldings Limited (KML) for a total sum of Rs. 118.40 Crore, consequent upon which KML has become the subsidiary of the Company.

4) The Acquisition of the Target entity was accounted for under "IND AS 103, i.e. Business Combination" whereby asset and liabilities of the target entity were Fair Valued for consolidation. Details of purchase consideration, Fair value of Net Assets acquired and resultant Goodwill as at the acquisition date are as under:

Particular	Amount (Rs. In Cr's)
Amount paid towards acquisition of shares	118.40
Add: Fair Value of Non Controlling Interest	93.85
Less: Fair Value of Net Assets acquired	202.13
Resultant Goodwill	10.12

5) The consolidated financial results and cashflow includes the figures of Kisan Moulding Ltd. From 26th March to 31st March 24 i.e. after acquiring the stake in the target company. The consolidated balance sheet consists of balances of the both entities as at 31st March, 24

6) 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 25,000 warrants from one of the Allottee (Non-Promoter) towards the conversion of Warrants into Equity Shares and consequent to which the Finance Committee of Board of Directors of the Company had allotted 25,000 on January 23, 2024 Preferential Shares. The same has been accounted for calculating the EPS.

7) Company holds 27,200 shares of APL Infrastructure Pvt.Ltd.(AIPL) as investment. The increase in value of Investments is due to an increase in NAV of AIPL of FY'23 INR 18,489.34/per share. During the last report FY'22, the share were shown at the NAV on INR 14,258.43/ per share. The changes in value is accounted as other comprehensive income (OCI)(Net of tax).

8) Diluted Earnings per share of the Company is calculated on the basis of Diluted Share Capital, pursuant to Allotment of 47,20,000 Convertible Warrants to person belonging to 'Promoter & Promoter Group' and 'Non-Promoter' Category on preferential basis ("Preferential Issue").

9) 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.

10) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.

11) 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: 20/05/2024

Place: Noida



APOLLO PIPES LIMITED

CIN No: L65999DL1985PLC022723

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

Corp Office: A-140, Sector 136, Noida-201301

Consolidated Balance Sheet as at Mar 31, 2024

Particulars	(Value In Lacs)	
	As at Mar 31, 2024	As at Mar 31, 2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	45,667.81	-
Capital Work in Progress	841.88	-
Goodwill	3,099.67	-
Other Intangible Assets	17.64	-
Right of use Assets	896.06	-
Financial assets		
- Investments	5,157.60	-
- Other financial assets	412.56	-
Non Current tax assets (Net)	144.03	-
Deferred tax assets (Net)	3,818.61	-
Other non current assets	3,905.96	-
Total non current assets	63,961.81	-
Current Assets		
Inventories	19,871.28	-
Financial Assets		
- Investments	-	-
- Trade Receivables	7,955.14	-
- Cash and Cash Equivalents	5,444.44	-
- Earmarked Balances with Bank	1.27	-
- Bank balances other than cash and cash equivalents	155.31	-
- Loans	358.66	-
- Other Financial Assets	612.55	-
Other current assets	2,371.27	-
Assets classified as held for sale	328.23	-
Total current assets	37,098.15	-
Total Assets	1,01,059.96	-
Equity and Liabilities		
Equity		
Equity Share Capital	3,935.32	-
Other Equity	53,469.30	-
Total equity	57,404.62	-
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	172.53	-
- Lease Liability	5.66	-
Other financial liabilities	14.17	-
Provisions	584.90	-
Deferred Tax Liabilities (Net)	1,033.03	-
Share of Non Controlling Interest	9,402.91	-
Total non-current liabilities	11,213.20	-
Current Liabilities		
Financial Liabilities		
- Borrowings	6,148.94	-
- Trade Payables		-
- Total outstanding dues to Micro and Small Enterprises	1,746.86	-
- Total outstanding dues to other than Micro and Small Enterprises	14,946.29	-
- Other Financial Liabilities	4,851.08	-
Provisions	791.47	-
Other Current Liabilities	3,826.45	-
Current Tax Liability (Net)	131.05	-
Total current liabilities	32,442.14	-
Total Liabilities	43,655.35	-
Total Equity and Liabilities	1,01,059.96	-

By Order of the Board of Directors

Sameer Gupta
Sameer Gupta
 Chairman & Managing Director
 DIN: 00005209
 Date: 20/05/2024
 Place: Noida



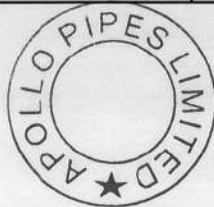
APOLLO PIPES LIMITED
CIN No: L65999DL1985PLC022723
Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp Office: A-140, Sector 136, Noida-201301

Consolidated Statement of Cash Flows for the period Ended Mar 31, 2024

Particulars	(Value In Laacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from operating activities		
Profit before exceptional item and tax	6,482.58	-
Adjustments For		
Loss by Fire	-	-
(Gain)/ Loss on Financial Assets measured at FVTPL	-	-
Depreciation and amortization expense	2,986.07	-
Finance Cost on Lease	-	-
ESOP Compensation Expenses	45.19	-
Finance Cost	506.72	-
Dividend received	-	-
(Profit) on sale of Shares	-0.13	-
(Profit)/Loss on sale of Assets	-51.09	-
Profit on sale of Investment	-	-
Dividend Received	-0.01	-
Interest on Income Tax Refund	-	-
Interest Income	-150.51	-
Operating Profit before working capital changes	9,818.81	-
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	1,925.02	-
Decrease/(Increase) in other receivables	-260.94	-
Decrease/(Increase) in inventories	1,315.47	-
(Decrease)/Increase in Provisions	80.86	-
(Decrease)/Increase in Trade and other payables	1,384.39	-
Cash generated from Operations	14,263.62	-
Taxes paid	-1,797.46	-
Net Cash flow from operating activities	12,466.16	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	-9,570.23	-
Investments in Capital WIP	-282.62	-
Sale of Fixed Assets	173.16	-
Purchase of Investments	-12,040.00	-
Sale of Investment	200.13	-
Dividend received	0.01	-
Interest received	150.75	-
Movement in bank balances other than cash and cash equivalents	-32.34	-
Net cash flow from investing Activities	-21,401.14	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Secured)	-12,223.69	-
Interest paid	-507.91	-
Proceed from Non Current Borrowing	5.66	-
Dividend paid	-235.94	-
Payment on account of Lease Liability	-	-
Amount received against issue of share capital	137.50	-
Amount received against Share Warrant	6,455.63	-
Net Cash from financing Activities	-6,368.75	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	-15,303.74	-
Opening balance of Cash & Cash equivalents	20,761.89	-
Closing balance of Cash & cash equivalent	5,458.15	-
Cash and cash Equivalents comprises		
<i>(a) Cash & Cash Equivalents</i>	5,444.45	-
-Cash in Hand	3.84	-
-In current Accounts	3,411.98	-
-In Cash credit Account	1,523.62	-
-In Fixed deposit accounts with original maturity of less than 3 months	505.00	-
<i>(b) Balance other than Cash & Cash Equivalents</i>	13.70	-
-Earmarked Balances with Bank	1.27	-
-In Other Fixed Deposit Accounts	12.43	-
-In Fixed Deposit Accounts as Margin Money	-	-
Total Cash & Bank Balances	5,458.15	-

By Order of the Board of Directors

Sameer Gupta
Sameer Gupta
Chairman & Managing Director
DIN: 00005209
Date: 20/05/2024
Place: Noida



INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF M/S Apollo Pipes Ltd

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of quarterly and year to date standalone Financial Results of **M/s Apollo Pipes Ltd. (the Company)** for the quarter ended 31st March 2024 and for the year ended 31st March 2024 (**the statement**), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results :-

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



The standalone statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For VAPS & CO

Chartered Accountants

Firm Registration No.: 003612N



CA Praveen Kumar Jain
Partner

Membership No. - 082515

UDIN: 24082515BKBYJL6772



Place: Noida

Date: 20.05.2024

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF M/s Apollo Pipes Ltd

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s Apollo Pipes Ltd.** ("Holding company") and its subsidiaries (Collectively "the Group"), for the quarter ended 31st March 2024 and for the year ended 31st March 2024 ("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 amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2024, as reported in these financial results have been approved by the Holding company's Board of Directors, but have not been subjected to audit by us and has been audited by their respective independent auditors.

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/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:-
 - i. **The Holding Company :-**
 - Apollo Pipes Limited
 - ii. **Subsidiary entity :-**
 - Kisan Mouldings Limited
 - KML Tradelinks Private Limited (step down Subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated Net Profit and total comprehensive income and other financial information of the Group for the quarter ended and for the year ended 31st March 2024 except for the effects of the matters described in the 'Basis for Qualified Opinion'.

Basis for Qualified Opinion

M/s Apollo Pipes Ltd. Became holding Company of M/s Kisan Mouldings Ltd. On 26th March 2024.

We draw attention to the 'Basis for Qualified Opinion' of Independent Auditor's Report on the Audit of the annual Consolidated Financial results of Kisan Mouldings limited ('the subsidiary company) pursuant to the requirements of Regulations 33 of SEBI (listing Obligation and Disclosure Requirements) regulation 2015, as amended, and Note No. 19 of the Annual Financial Statement which states that the Kisan Mouldings Ltd is in default w.r.t. payment of statutory dues to the government authorities and filing of periodic returns thereof, which may entail penalty which is not ascertainable and hence not provided for. The management informed us that the company will regularize all these defaults shortly.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The consolidated Financial Results include the audited Financial Results of subsidiaries whose Financial Statements reflect Group's share of total assets of Rs.29520.30 lacs as at 31st March 2024, Group's share of total revenue of Rs.980.94 lacs,




Group's share of total net Profit after tax of Rs.20.54 lacs and profit of Rs.20.54 lacs for the quarter and year ended 31st March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


CA Praveen Kumar Jain
Partner
Membership No. - 082515
UDIN:24082515BKBYJM3791



Place: Noida
Date: 20.05.2024

ANNEXURE - E

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS

(CONSOLIDATED RESULTS)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
<i>(See regulation 33 of the SEBI (ICDR) (Amendment) Regulations, 2016)</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	99085.18	99085.18
	2.	Total Expenditure	92602.60	92602.60
	3.	Net Profit/(Loss)	4282.26	4282.26
	4.	Earnings Per Share	10.843	10.843
	5.	Total Assets	101059.96	101059.96
	6.	Total Liabilities	43655.35	43655.35
	7.	Net Worth	57404.62	57404.62
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-



II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** The subsidiary company is in default payment of statutory dues to government authorities and filing of periodic returns thereof, which may result in penalty which is not ascertainable and hence not provide for. The applicable interest against these dues has been provide for.
- b. **Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c. **Frequency of qualification:** Whether appeared first time / repetitive / since howlong continuing: since the accounts are getting consolidated first time after acquisition of Kisan Moulding Limited, a subsidiary company, hence this qualification has appeared first time in the report of company.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** YES/NO: yes
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) **Management's estimation on the impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for thesame:**
 - (iii) **Auditors' Comments on (i) or (ii) above:**

Management of subsidiary company will pay all remaining statutory due in near future.

III. Signatories:

For and behalf of Board of Directors
Apollo Pipes Limited

Sameer Gupta

Chairman & Managing Director
DIN:00005209

Ajay Kumar Jain

Chief Financial Officer

sd/-

Abhilash Lal
Audit Committee Chairman

Place: NOIDA
Date: May 20, 2024



Auditors

Refer our Independent Auditors' Report dated 20, May, 2024 on Consolidated Financial Results of the Company

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



CA Praveen Kumar Jain
Partner

Membership No. - 082515
UDIN: 24082515BKBYJM3791



Place: Noida
Date: May 20, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF M/s Apollo Pipes Ltd

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s Apollo Pipes Ltd.** ("Holding company") and its subsidiaries (Collectively "the Group"), for the quarter ended 31st March 2024 and for the year ended 31st March 2024 ("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 amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2024, as reported in these financial results have been approved by the Holding company's Board of Directors, but have not been subjected to audit by us and has been audited by their respective independent auditors.

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/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:-
 - i. **The Holding Company :-**
 - Apollo Pipes Limited
 - ii. **Subsidiary entity :-**
 - Kisan Mouldings Limited
 - KML Tradelinks Private Limited (step down Subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated Net Profit and total comprehensive income and other financial information of the Group for the quarter ended and for the year ended 31st March 2024 except for the effects of the matters described in the 'Basis for Qualified Opinion'.

Basis for Qualified Opinion

M/s Apollo Pipes Ltd. Became holding Company of M/s Kisan Mouldings Ltd. On 26th March 2024.

We draw attention to the 'Basis for Qualified Opinion' of Independent Auditor's Report on the Audit of the annual Consolidated Financial results of Kisan Mouldings limited ('the subsidiary company) pursuant to the requirements of Regulations 33 of SEBI (listing Obligation and Disclosure Requirements) regulation 2015, as amended, and Note No. 19 of the Annual Financial Statement which states that the Kisan Mouldings Ltd is in default w.r.t. payment of statutory dues to the government authorities and filing of periodic returns thereof, which may entail penalty which is not ascertainable and hence not provided for. The management informed us that the company will regularize all these defaults shortly.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The consolidated Financial Results include the audited Financial Results of subsidiaries whose Financial Statements reflect Group's share of total assets of Rs.29520.30 lacs as at 31st March 2024, Group's share of total revenue of Rs.980.94 lacs,




Group's share of total net Profit after tax of Rs.20.54 lacs and profit of Rs.20.54 lacs for the quarter and year ended 31st March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


CA Praveen Kumar Jain
Partner
Membership No. - 082515
UDIN:24082515BKBYJM3791



Place: Noida
Date: 20.05.2024

ANNEXURE - E

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS

(CONSOLIDATED RESULTS)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
<i>(See regulation 33 of the SEBI (ICDR) (Amendment) Regulations, 2016)</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	99085.18	99085.18
	2.	Total Expenditure	92602.60	92602.60
	3.	Net Profit/(Loss)	4282.26	4282.26
	4.	Earnings Per Share	10.843	10.843
	5.	Total Assets	101059.96	101059.96
	6.	Total Liabilities	43655.35	43655.35
	7.	Net Worth	57404.62	57404.62
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-



II. Audit Qualification (each audit qualification separately):

- a. **Details of Audit Qualification:** The subsidiary company is in default payment of statutory dues to government authorities and filing of periodic returns thereof, which may result in penalty which is not ascertainable and hence not provide for. The applicable interest against these dues has been provide for.
- b. **Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c. **Frequency of qualification:** Whether appeared first time / repetitive / since howlong continuing: since the accounts are getting consolidated first time after acquisition of Kisan Moulding Limited, a subsidiary company, hence this qualification has appeared first time in the report of company.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** YES/NO: yes
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- (i) **Management's estimation on the impact of audit qualification:**
 - (ii) **If management is unable to estimate the impact, reasons for thesame:**
 - (iii) **Auditors' Comments on (i) or (ii) above:**

Management of subsidiary company will pay all remaining statutory due in near future.

III. Signatories:

For and behalf of Board of Directors
Apollo Pipes Limited

Sameer Gupta

Chairman & Managing Director
DIN:00005209

Ajay Kumar Jain

Chief Financial Officer

sd/-

Abhilash Lal
Audit Committee Chairman

Place: NOIDA
Date: May 20, 2024



Auditors

Refer our Independent Auditors' Report dated 20, May, 2024 on Consolidated Financial Results of the Company

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



CA Praveen Kumar Jain
Partner

Membership No. - 082515
UDIN: 24082515BKBYJM3791



Place: Noida
Date: May 20, 2024