

January 28, 2025

**The National Stock Exchange of India Limited**

Exchange Plaza”, 5<sup>th</sup> 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

**SCRIP Code: 531761**

**NSE Symbol: APOLLOPIPE**

**Sub: Integrated Filings (Financial) for the quarter and nine months period ended  
December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024.

We request you to kindly take the above information on your records.

This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.apollopipes.com](http://www.apollopipes.com).

Yours Truly  
**For Apollo Pipes Limited**

**Ajay Kumar Jain**  
**Chief Financial Officer**

**Encl: A/a**

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**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

**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 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)
<b>Income</b>						
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
<b>Total Income</b>	<b>24,478.43</b>	<b>20,112.02</b>	<b>22,265.14</b>	<b>68,695.31</b>	<b>73,492.73</b>	<b>98,104.24</b>
<b>Expenses:</b>						
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
<b>Total expenses</b>	<b>23,655.39</b>	<b>19,482.68</b>	<b>21,032.22</b>	<b>65,763.26</b>	<b>68,590.95</b>	<b>91,659.99</b>
<b>Profit before tax</b>	<b>823.04</b>	<b>629.34</b>	<b>1,232.92</b>	<b>2,932.06</b>	<b>4,901.79</b>	<b>6,444.25</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before tax (after exceptional)</b>	<b>823.04</b>	<b>629.34</b>	<b>1,232.92</b>	<b>2,932.06</b>	<b>4,901.79</b>	<b>6,444.25</b>
<b>Tax expense:</b>						
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
<b>Total Tax Expense</b>	<b>225.57</b>	<b>182.02</b>	<b>325.00</b>	<b>799.11</b>	<b>1,309.52</b>	<b>2,200.32</b>
<b>Net Profit for the period</b>	<b>597.47</b>	<b>447.32</b>	<b>907.92</b>	<b>2,132.95</b>	<b>3,592.26</b>	<b>4,243.94</b>
Other Comprehensive Income (after tax)	(0.32)	901.92	0.69	901.27	1,021.17	1,016.77
<b>Total Comprehensive Income for the period</b>	<b>597.15</b>	<b>1,349.24</b>	<b>908.61</b>	<b>3,034.22</b>	<b>4,613.43</b>	<b>5,260.70</b>
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
<b>Earnings per share</b>						
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

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

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

website: [www.apollopipes.com](http://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

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

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

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)
<b>Income</b>				
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
<b>Total Income</b>	<b>30,820.34</b>	<b>25,107.80</b>	<b>86,876.27</b>	<b>99,085.18</b>
<b>Expenses:</b>				
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
<b>Total expenses</b>	<b>29,956.10</b>	<b>24,530.88</b>	<b>83,655.57</b>	<b>92,602.60</b>
<b>Profit before tax</b>	<b>864.24</b>	<b>576.91</b>	<b>3,220.70</b>	<b>6,482.58</b>
Exceptional Items	-	-	-	0.00
<b>Profit before tax (after exceptional)</b>	<b>864.24</b>	<b>576.91</b>	<b>3,220.70</b>	<b>6,482.58</b>
<b>Tax expense:</b>				
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
<b>Total Tax Expense</b>	<b>225.57</b>	<b>182.02</b>	<b>799.11</b>	<b>2,200.32</b>
<b>Net Profit for the period</b>	<b>638.66</b>	<b>394.89</b>	<b>2,421.59</b>	<b>4,282.26</b>
Other Comprehensive Income (after tax)	1.54	887.94	897.01	1,016.77
<b>Total Comprehensive Income for the period before minorit</b>	<b>640.21</b>	<b>1,282.84</b>	<b>3,318.61</b>	<b>5,299.03</b>
<b>Profit/(Loss) for the period attributable to</b>				
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
	<b>638.66</b>	<b>394.89</b>	<b>2,421.59</b>	<b>4,282.26</b>
<b>Other Comprehensive Income for the period attributable to</b>				
Non Controlling Interest	0.86	(6.49)	(1.98)	-
Owner of the Parent	0.68	894.43	898.99	1,016.77
	<b>1.54</b>	<b>887.94</b>	<b>897.01</b>	<b>1,016.77</b>
<b>Total Comprehensive Income for the priod attributable to</b>				
Non Controlling Interest	<b>18.90</b>	<b>(29.33)</b>	<b>132.46</b>	<b>17.79</b>
Owner of the Parent	<b>621.30</b>	<b>1,312.17</b>	<b>3,186.15</b>	<b>5,281.23</b>
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
<b>Earnings per share</b>				
Basic(Rs.)	1.45	0.95	5.50	10.84
Diluted(Rs.)	1.45	0.95	5.50	10.59



**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](http://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**  
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 **31<sup>st</sup> 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 **31<sup>st</sup> December, 2023**, and last quarter ended **30<sup>th</sup> 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
	<b>Subsidiary Entity</b>
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 31<sup>st</sup> 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





**B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:**

<b>STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED</b>		
<b>Name of the Listed Entity</b>	APOLLO PIPES LIMITED	
<b>Mode of Fund Raising</b>	Preferential Issues	
<b>Date of Raising Funds</b>	10-05-2023	
<b>Amount Raised (in Rs. Crores)</b>	259.600	
<b>Report filed for Quarter ended</b>	31-12-2024	
<b>Monitoring Agency</b>	Applicable	
<b>Monitoring Agency Name, if applicable</b>	Care Ratings Limited	
<b>Is there a Deviation / Variation in use of funds raised</b>	<b>No</b>	
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	-	
<b>If Yes, Date of shareholder Approval</b>	-	

<b>Explanation for the Deviation / Variation</b>	-					
<b>Comments of the Audit Committee after review</b>	-					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
For strategic investment in Kisan Mouldings Limited through subscription of preferential issue		81.000	-	81.000	0.000	Entire Amount was already incurred for the said purpose
Capital Expenditure		39.350	-	11.31	0.000	Incurred Rs. 10.00 crore towards capital expenditure in the quarter ended December 31, 2024
Working Capital Requirement		139.120	-	139.11	0.000	Rs. 73.31 crore was transferred to CC accounts and utilised towards working capital requirement in the quarter ended December 31, 2024

Issue Expenses	Related		0.130	-	0.130	0.000	Entire amount was already incurred for the said purpose
<b>Deviation or variation could mean:</b> <b>(a) Deviation in the objects or purposes for which the funds have been raised or</b> <b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b> <b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</b>  <b>Name of Signatory – Ajay Kumar Jain</b> <b>Designation – Chief Financial Officer</b>							

C. Format for Disclosing Outstanding Default on Loans and Debt Securities: **There has been no default during the quarter under review.**

D. Format for Disclosure of Related Party Transaction (applicable only for half-yearly filings (i.e. 2nd and 4th quarter): **Not applicable**

E. Statement of Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated Separately) (applicable only for Annual Filing i.e. 4th quarter) - **Not applicable**