September 02, 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

NSE Symbol: APOLLOPIPE

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

SCRIP Code: 531761

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2023-24

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2023-24, being sent to those Members by email whose email addresses are registered with the Company/Depository Participant(s), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report is also uploaded on the website of the Company at www.apollopipes.com.

This is for your kind reference and records.

Yours faithfully,

For Apollo Pipes Limited

ANKIT SHARMA
Digitally signed by ANKIT SHARMA
Date: 2024.09.02 10:25:35 +05'30'

Ankit Sharma
Company Secretary & Compliance Officer

Encl: A/a

Sudesh Group
35 Years of excellence

APLAPOLLO
PIPING SYSTEMS
Made for life

BUILDING TOMORROW

APOLLO PIPES LIMITED
ANNUAL REPORT **2023-24**

CONTENTS

CORPORATE OVERVIEW	
Building Tomorrow	2
Statement from the Chairman & Managing Director	6
Who we are & What we make	10
Performance & Perspective	18
In conversation with the Joint Managing Director	26
STATUTORY REPORTS	
Management Discussion & Analysis	28
Board of Directors	38
Corporate Information	40
Director's Report	42
Corporate Governance Report	61
Business Responsibility & Sustainability Report	81
FINANCIAL STATEMENTS	
Standalone Financial Statements	115
Consolidated Financial Statements	172

Today's VUCA (Volatile, Uncertain, Complex, Ambiguous) business environment throws unpredictable business challenges. Under the circumstances, building a robust tomorrow that enables businesses to navigate deftly through prevailing turbulence is the most critical strategy for survival.

At Apollo Pipes, as part of our overall roadmap, we have implemented decisive measures that promise to make our Tomorrow extremely promising. We have not just preponed our success, we have accelerated our transition to the Top 3 of our business space.

WE'RE NOT JUST INVESTING IN A STRONGER **TODAY. WE'RE BUILDING A SUSTAINABLE TOMORROW.**

BUILDING TOMORROW
EXTENDING OUR PRESENCE

We acquired Kisan Mouldings, one of the leading pipe brands in West India, at an investment of ₹120 crore, which provides us with a very strong footprint in West India with a capacity of 60,000 tons and potential revenue of ₹750 crore in three years.

The culmination of two strong brands should work wonders in the Western market. We believe our strategic investment has preponed our plans for the West by about 3-4 years.

BUILDING TOMORROW

EXPANDING OUR CAPACITY

We kick-started the setting up of our greenfield facility near Varanasi at a total capex outlay of ₹135 crore, adding 30,000 tons to our overall capacity. With this plant, we will have a pan-India presence.

With almost 2,86,000 tons capacity (from 216,000 tons including Kisan) coming on stream in the next 18 months, we have a stage set for a 25% sales volume CAGR for the next three to four years.

BUILDING TOMORROW

ENTERING NEW **PRODUCT**

We launched two value-added product lines to our expansive product basket.

We introduced **Oriented PVC Pipes** used in water supply pipelines as a replacement for ductile iron pipes. We invested in and imbibed technology from Spain and commissioned one line for this product.

We entered the **PVC door and window profile** segment. There is a sizeable demand for this product from the construction sector - private players and government projects owing to its superior value proposition in aesthetics, cost and ease of installation.

Enthused by the strong initial feedback, we are considering ramping up this business over the next two to three years. We plan to invest between ₹150-200 crore in building capabilities for these products over the next 1.5-2 years.

STATEMENT FROM THE CHAIRMAN & MANAGING DIRECTOR

"APOLLO PIPES IS ON A JOURNEY TO CREATE LONG-TERM VALUE FOR ALL STAKEHOLDERS, AND I CAN SAY THAT THERE IS A LOT TO LOOK FORWARD TO."

Dear Shareholders

I am immensely pleased to write to you after another eventful year of progress. Our robust performance in a year marked with challenges resulted from our relentless focus on execution. While our topline grew marginally, EBITDA and Net Profit scaled by 40% and 77%, respectively.

Considering the upheaval in input prices, the appreciable ascent in profits and profitability was extremely satisfying. I congratulate the entire team and its wider ecosystem for their conscientious efforts to make this achievement possible.

Building tomorrow

Importantly, your Company has taken significant steps towards becoming growth-oriented and building strong organisational capabilities. During the year, substantial progress has been made in strengthening the core business and expanding the total addressable market.

One, we acquired the controlling stake in Kisan Mouldings, meaningfully strengthening our presence in the large and lucrative West market, where our presence has been subdued until now. With its brand strength and product quality, I am confident that the unit will catapult our topline and scale our profitability.

Two, we introduced two high-value product lines, which have generated substantial customer traction. Encouraged by the response, we will invest steadily in these revenue verticals over the next few years to increase their contribution to our performance.

Three, in addition to capacity addition at our Dadri and Tumkur facilities, we commenced setting up our Varanasi unit, which, when commissioned towards the close of FY25, will be pivotal in solidifying our presence in East India markets.

Along with our existing business, these growth engines, should result in a 3x growth topline and a higher growth in EBITDA over the next three years. From a strategic perspective, I am convinced that FY24 was a critical milestone in Apollo Pipes' journey to building a brighter tomorrow for itself and its stakeholders.

Looking at the horizon

India's success story of sustaining economic growth despite global volatility has no parallel, and as a result, the global belief in India's growth story has never been higher. Almost every international economic stalwart has upped their estimate for India's GDP growth for FY25.

India's economic resurgence will have a positive impact on the real estate sector, which is projected to rise to astronomical heights in the current decade. Urban and semi-urban India is bustling with activity. And the crescendo will only increase. Case in point: Media articles have highlighted a housing demand of 93 million units in tier 2 and tier 3 cities by 2036. Demand for commercial real estate in these new real estate hubs is equally mind-boggling. This augurs well for the building products sector and promises to create a sizeable demand for our products.

To add to this demand are government policies such as Har Ghar Jal, which promise to provide water to every house in the nation. This ambitious scheme has opened interesting avenues for growth for Apollo Pipes and its peers.

Agriculture is also experiencing considerable growth. With land parcels shrinking and the population increasing, considerable focus is on adopting improved techniques to enhance productivity. In 2022-23, of the 210 million hectares of gross sown area, about 115 million hectares, or nearly 55%, had irrigation access. While this is a considerable improvement over the 2013-14 benchmark, much more must be done to cover larger swathes of agricultural land under irrigation to strengthen India's food security.

Our plan

We will continue investing in building capacity and capabilities at our existing facilities to allow us to increase the volumes of our existing products. We have earmarked a capex of about ₹400-500 crore for the next 2-3 years to fulfil our ambition.

Alongside this, we will assess new segments and categories based on their potential and develop new solutions that align with the dynamic requirements of our progressive nation.

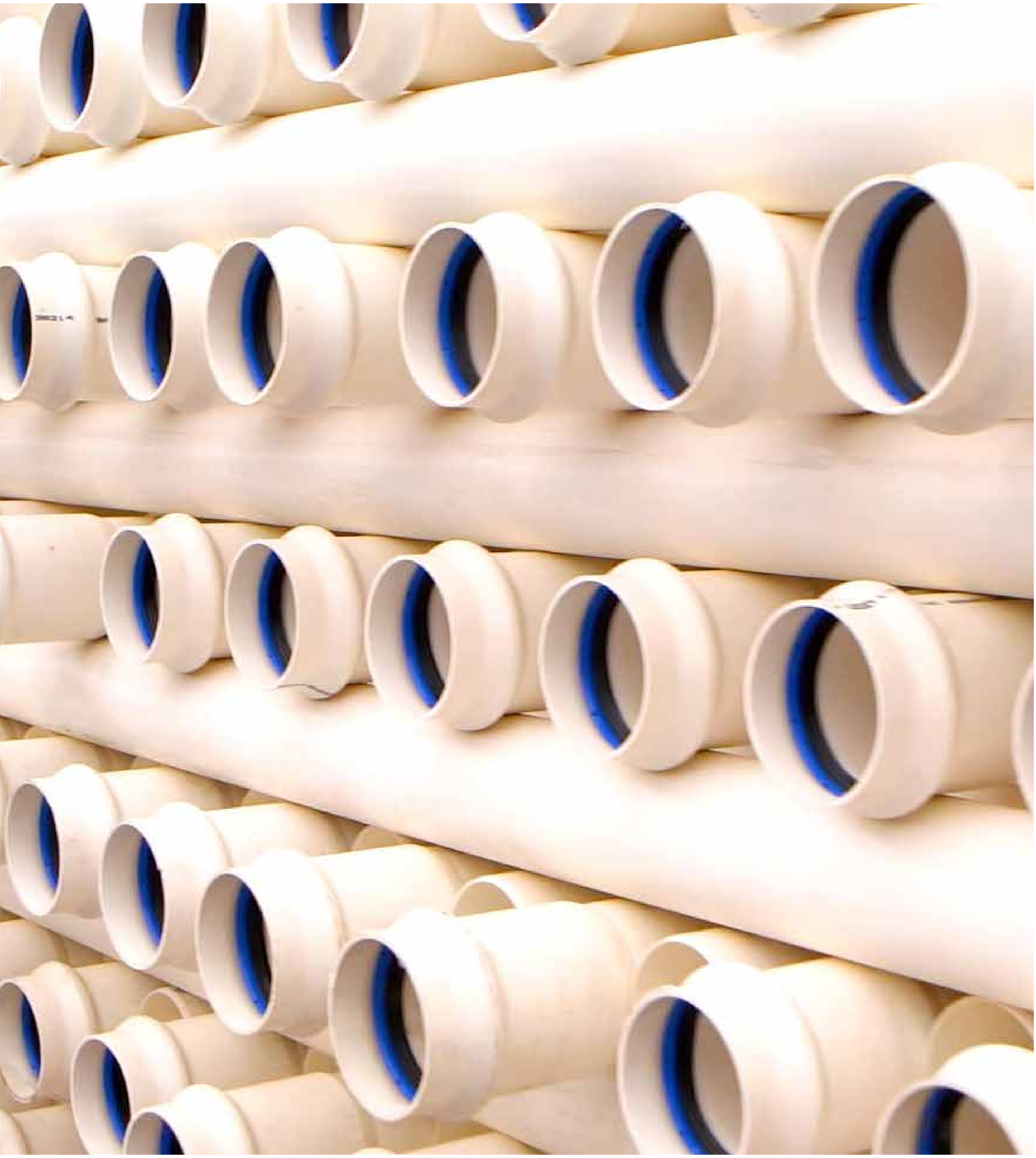
We will take the inorganic route where necessary to acquire capabilities we do not possess or need to develop quickly, as long as they meet our strategic and financial filters and align with our long-term objectives.

Our growth blueprint objective is to achieve a 25% growth in our topline and bottomline over the next 2-3 years and to elevate our ROCE to about 25% over the same period, unleashing immense value for all our stakeholders.

Apollo Pipes is on a journey to create long-term value for all stakeholders, and I can say that there is a lot to look forward to.

I am grateful for your unwavering support and the dedication of our employees, both of which have been instrumental in the steady progress we have made thus far. I value your partnership and look forward to building a brighter tomorrow together.

Warm regards,
Sameer Gupta
Chairman & Managing director



WHO WE ARE &

& WHAT WE MAKE

ABOUT
APOLLO PIPES

WE ARE AMONG THE TOP 10 LEADING **PVC PIPE MANUFACTURERS IN INDIA.**

For more than 35 years, Apollo Pipes Ltd (APL APOLLO) has been a leading presence in the piping industry. The company's vision is to provide high-quality products at competitive prices, solidifying APL Apollo's reputation as a highly-regarded brand in India's agriculture, construction, water management, and oil and gas sectors.

The Company is headquartered in Noida and has manufacturing facilities across India, including Dadri and Sikandrabad in Uttar Pradesh, Ahmedabad in Gujarat, Tumkur in Karnataka, and Raipur in Chhattisgarh. These plants have a combined production capacity of 156,000 metric tons annually, allowing Apollo to meet various market demands.

Under the astute leadership of Mr. Sameer Gupta, who serves as the Chairman and Managing Director, Apollo Pipes is guided by a team of dedicated professionals, ensuring the company's continued success and growth.

Apollo's equity is publicly traded and listed on BSE and the National Stock Exchange.

SECTORS OF PRESENCE AND FOCUS

Agriculture Segment	Water Management Segment	Construction Segment	Oil and Gas Segment	Telecom Ducting
Casing pipes Drip irrigation Sprinkler system Bore well pipes	Hot and cold portable water distribution and transportation Residential, commercial installations	Sanitation and Sewage pipes Plumbing Pipes	Conveying edible oils, chemicals and corrosive fluids	To protect and route cables through underground and indoor environments

Apollo Pipes in numbers

5
Manufacturing facilities

156,000
Capacity

1,600+
SKUs

700+
Channel Partners

650+
Team size

627
Capital Employed, March 31, 2024 (₹ crore)

2,503
Market Capitalisation, March 31, 2024 (₹ crore)

PRODUCT **PORTFOLIO**

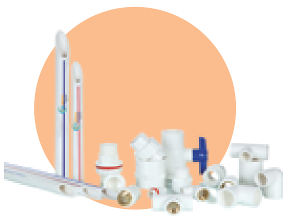
AT APOLLO PIPES, WE HAVE A SOLUTION FOR **ALMOST EVERY APPLICATION FOR THE SECTORS WE CATER TO.**

We offer an extensive product portfolio comprising over 1600+ SKUs of top-quality cPVC, uPVC, and HDPE pipes, along with water storage tanks, PVC taps, fittings and solvents.

With a diverse range of pipes ranging from 15mm to 400mm diameter, our products cater to multiple industries, including Agriculture, Water Management, Construction, Infrastructure and Telecom ducting segments. We ensure versatility and quality across the board.

PLUMBING

CPVC Plumbing System



UPVC Plumbing System

PPR-C Plumbing System

AGRICULTURE

uPVC Pressure Pipes & Fittings

HDPE Sprinkler System

SEWAGE

uPVC SWR Drainage System

Underground Drainage Pipes

BOREWELL SYSTEM

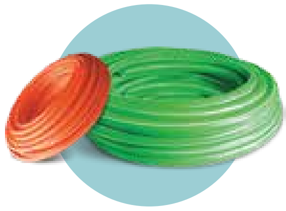

UPVC column Pipes


Casing Pipes

WATER SUPPLY


PVC-O Pipes


HDPE Pipes & Coils


Garden Pipes

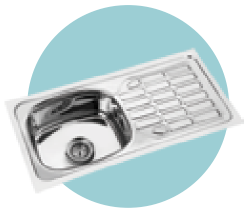
WATER TANKS


Water Tanks

SOLVENT CEMENTS


Solvent Cement

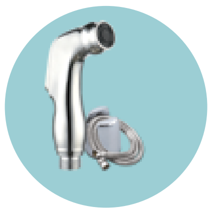
HOME SOLUTIONS


Kitchen Sink

BATH FITTINGS


Faucets


Showers


Health Faucets


Cistern


Seat Covers


Allied Products


Accessories

COMPETITIVE **ADVANTAGE**

AT APOLLO PIPES, WE CONTINUE TO INVEST IN OUR INHERENT **STRENGTHS, MAKING OUR BUSINESS SOLID AND STABLE.**

1) Presence & capacity

We have consistently invested in capacity building. Our capital investment strategy has been to create manufacturing facilities proximate to key consuming markets to reach market self-space faster and cost-effectively. Over the last five years (FY20-FY24), we have invested ₹375 crore in capacity building.

70%	30%
Capacity in North & West	Capacity in South & East

2) Product Portfolio

Widening the product basket has been an unwavering passion. We have not just widened our pipes offerings to cover almost every application. We have also transitioned into synergic non-pipe segments, which helps us increase wallet share with clients. As a practice, we continue to enhance our product portfolio every year. Our strategic inorganic investment has further widened our product offering.

1,000+	23%
New SKUs added in the last five years (FY20-24)	Revenue from the non-pipe segment, FY24

3) Distribution strength

Over the years, we have patiently built a robust dealer base to service demand emerging from every pocket of India. We add to our shelf space every year, covering every consuming market across the Indian landmass. The acquisition of Kisan Moulding has added about 200 dealers to our distribution network.

500+	58,200
New dealers added in the last five years (FY20-24)	Sales to dealers in FY24 (tons)

4) Brand awareness

In a cluttered business space with me-too products, we were the first to onboard Bollywood celebrities as our Brand Ambassadors. We grabbed eyeballs and gained appreciable mileage through this strategic investment. In FY24, we signed up with Amitabh Bachchan as our brand ambassador for 24 months.

PERFORMANCE

PERSPECTIVE

KEY HIGHLIGHTS, FY24

AT APOLLO PIPES, WE ACHIEVED HEALTHY ALL-ROUND GROWTH IN OUR FINANCIAL PERFORMANCE.

PERFORMANCE & PROFIT

80,440
SALES VOLUME (MT)
21%
y-o-y increase

977
REVENUE (₹ crore)
7%
y-o-y increase

95
EBITDA (₹ crore)
40%
y-o-y increase

72
CASH PROFIT (₹ crore)
38%
y-o-y increase

42
NET PROFIT (₹ crore)
77%
y-o-y increase

PROFITABILITY & RETURNS

9.8%	4.3%	8.2%	12.6%
EBITDA MARGIN	NET MARGIN	RETURN ON EQUITY	RETURN ON CAPITAL EMPLOYED
232 BPS	**173 BPS**	**5.5%**	**9.5%**
y-o-y increase	y-o-y increase	FY23	FY23

POSITION OF STRENGTH

23 DAYS	161	0.07X	574
NET WORKING CYCLE	NET CASH FLOW FROM OPERATIONS (₹ crore)	DEBT-EQUITY	NETWORTH (₹ crore)
56 DAYS	**135%**	**0.02X**	**26%**
FY23	y-o-y increase	FY23	y-o-y increase

HOW THE YEAR **PROGRESSED...**

AT APOLLO PIPES, WE NAVIGATED THE VOLATILITY AND **UNCERTAINTY RELATIVELY WELL TO STRENGTHEN OUR POSITION AND ELEVATE OUR PROSPECTS.**

After starting on a high note by achieving record sales volume, our sales took a hit due to a phase of volatility in the prices of PVCs and CPVCs. Our EBITDA increased across quarters as we strategically tackled the market challenges.

FIRST QUARTER

SALES VOLUME (MT)	REVENUE FROM OPERATIONS (₹ CRORE)	EBITDA (₹ CRORE)
21,219	260.3	26.2
47% y-o-y increase 14% QoQ increase	19% y-o-yincrease 3% QoQ increase	31% y-o-y increase 11% QoQ decline

NET PROFIT (₹ CRORE)	EBITDA MARGIN (%)	RETURN ON CAPITAL EMPLOYED (%)
14	10.1	15.6
58% y-o-y increase 7% QoQ decline	90 bps y-o-y increase 163 bps QoQ decline	FY23 was 8.7%

Management commentary: Q1 began strongly for us. We achieved a record sales volume of 21,000 metric tons, comfortably reaching 7,000 tons monthly. Despite resin price volatility, the fluctuations impacted our margins slightly, leading to some inventory write-downs. Our EBITDA margin of 10% fell slightly below expectations. This was due to our aggressive sales strategy aimed at market share gain and increased ad spends.

SECOND QUARTER

SALES VOLUME (MT)	REVENUE FROM OPERATIONS (₹ CRORE)	EBITDA (₹ CRORE)
19,803	249.5	24.1
28% y-o-y increase 7% QoQ decline	20% y-o-y increase 4% QoQ decline	8.7x y-o-y increase 8% QoQ decline

NET PROFIT (₹ CRORE)	EBITDA MARGIN (%)	RETURN ON CAPITAL EMPLOYED (%)
12.9	9.7	15.8
7% QoQ decline	847 bps y-o-y increase 38 bps QoQ decline	FY23 was 9.5%

Management commentary: In Q2, we experienced slowed momentum after a solid start in Q1. This was due to volatility in the prices of PVCs and CPVCs, prompting channel destocking. Despite a 28% Y-o-Y increase in sales volume, our Q-on-Q growth target was not fully realised. With raw material prices continuing to fluctuate, especially with a 10% drop in PVC prices in October, sales and margin pressures will likely persist.

THIRD QUARTER

SALES VOLUME (MT)	REVENUE FROM OPERATIONS (₹ CRORE)	EBITDA (₹ CRORE)
18,868	221.6	20.1
5% y-o-y increase 5% QoQ decline	6% y-o-y decline 11% QoQ decline	25% y-o-yincrease 17% QoQ decline

NET PROFIT (₹ CRORE)	EBITDA MARGIN (%)	RETURN ON CAPITAL EMPLOYED (%)
9.1	9.1	15.1
87% y-o-y increase 30% QoQ decline	229 bps y-o-y increase 59 bps QoQ decline	FY23 was 9.5%

Management commentary: In Q3, the polymer products sector faced challenges. The demonetisation of 2000 rupee notes led to subdued retail demand. Soft PVC prices led to channel partners destocking high inventory levels. Our EBITDA margin of 9.1% saw a Q-on-Q softening due to raw material volatility and an aggressive sales strategy. Our long-term goal remains strong despite short-term industry challenges, targeting a 25-30% CAGR revenue growth over the next four years.

FOURTH QUARTER

SALES VOLUME (MT)	REVENUE FROM OPERATIONS (₹ CRORE)	EBITDA (₹ CRORE)
20,550	245.8	24.9
10% y-o-y increase 9% QoQ increase	2% y-o-y decline 11% QoQ increase	15% y-o-y decline 24% QoQ increase

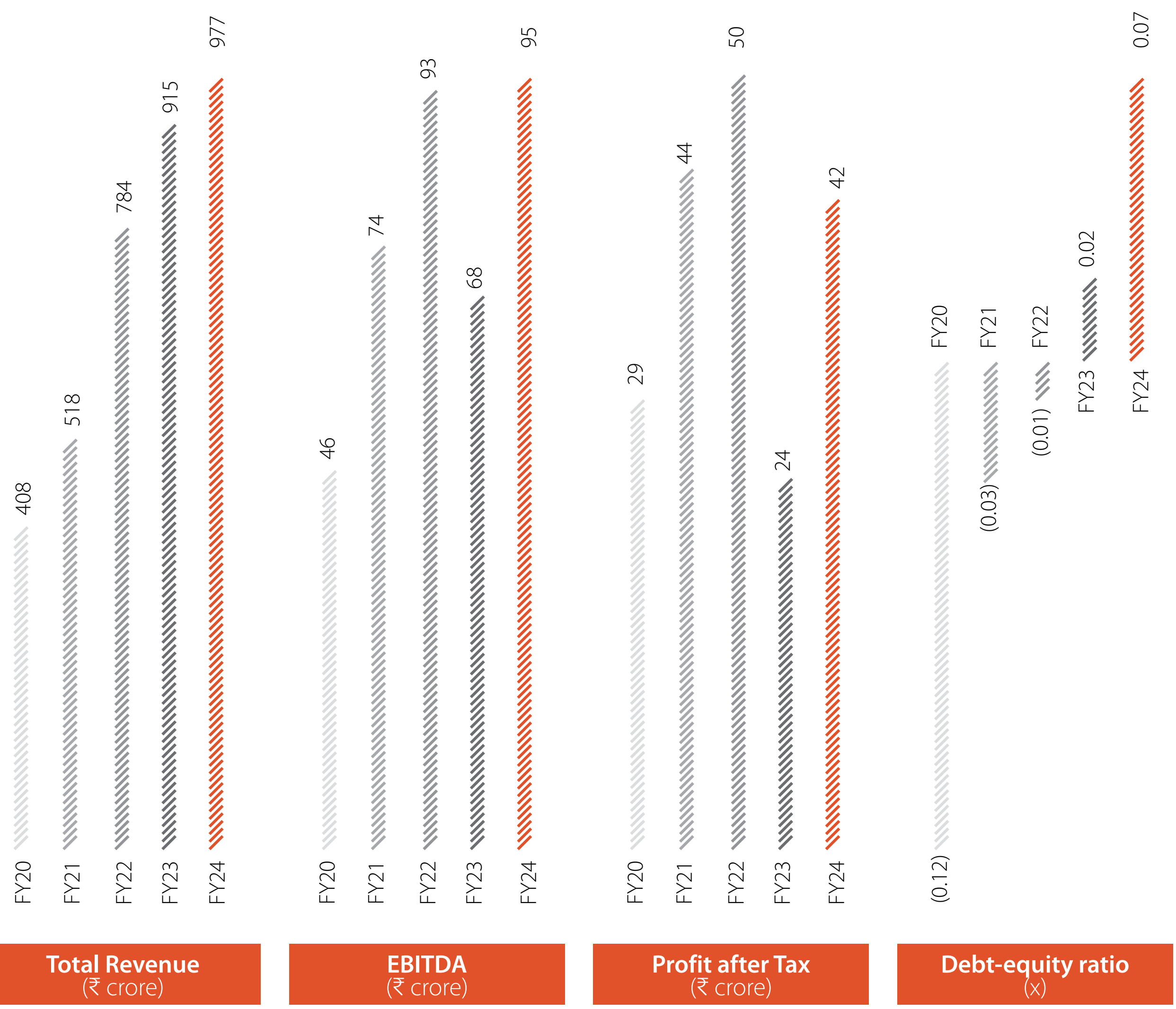
NET PROFIT (₹ CRORE)	EBITDA MARGIN (%)	RETURN ON CAPITAL EMPLOYED (%)
6.5	10.1	12.6
57% y-o-ydecline 28% QoQ decline	154 bps y-o-y decline 105 bps QoQ increase	FY23 was 9.5%

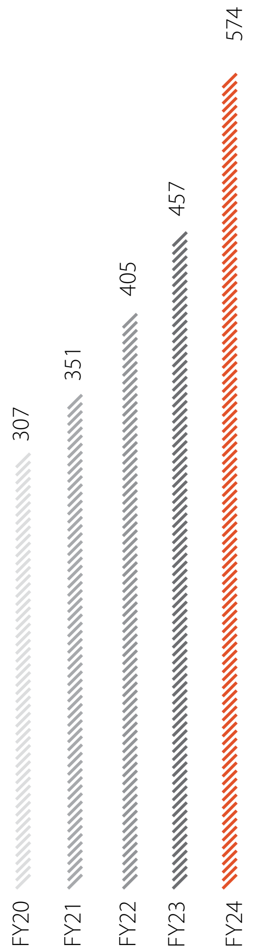
Management commentary: The performance was slightly below our expectations, primarily due to a decline in project sales. Our home construction segment increased by 15% on a Y-o-Y basis. Persisting price volatility and aggressive sales efforts to garner volumes in an otherwise depressed market impacted profits and profitability.

KEY PERFORMANCE **INDICATORS**

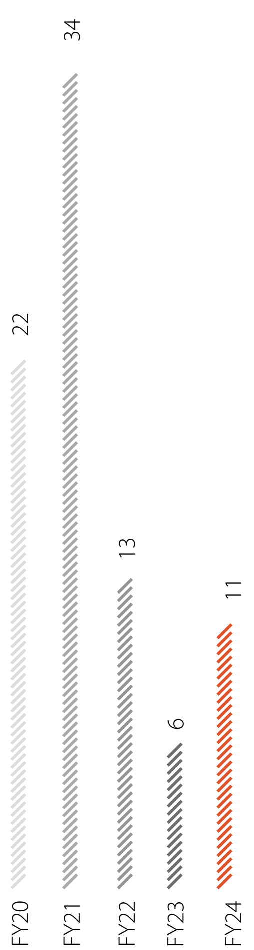
(Based on Standalone Financial Statements)

AT APOLLO PIPES, WE USED EVERY DAY AS AN OPPORTUNITY TO GET BETTER. **THE RESULTS ARE A TESTAMENT TO OUR EFFORTS.**

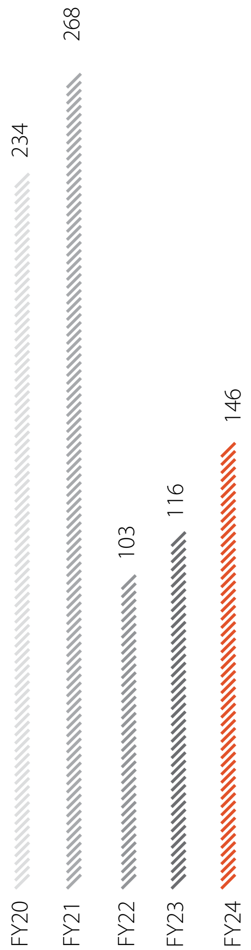




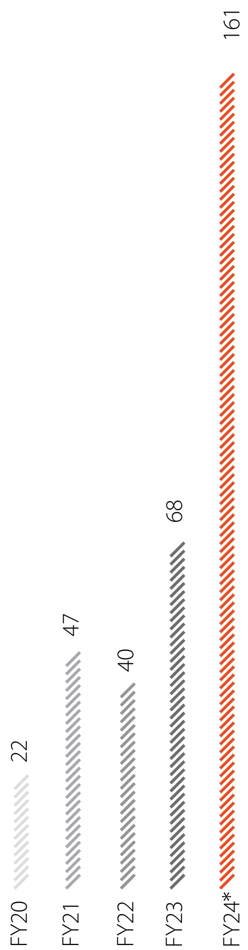
Networth
(₹ crore)



Earnings per share
(₹)



Book value per share
(₹)



Operating Cash Flow
(₹ crore)

* ₹38 Crore of Capital advances has been adjusted in CAPEX from other Non-current assets

IN CONVERSATION WITH MR. ARUN AGARWAL, JOINT MANAGING DIRECTOR

Q WOULD YOU SAY THAT THE COMPANY'S PERFORMANCE WAS BETTER THAN EXPECTED?

It was quite a challenging year. The start to the year was phenomenal. However, as headwinds gained momentum, the performance dipped in subsequent quarters only to recover at the close. Had it not been for the price volatility in key inputs, our topline and bottomline would have been considerably better. We would have crossed the monumental four-figure topline for the first time in our business journey. I am happy that our performance in FY24, compared to the previous year (FY23), was appreciably better.

Q WHAT WERE THE REASONS FOR THE MUTED VOLUME GROWTH?

I would not say that the volumes were muted. We have grown from 45,000 tons to 65,000 tons and 80,000 tons, which is what we have been guiding. In FY24, barring the second half, our performance has been on expected lines. There was a marginal dip in the second half of FY24 owing to a drop in the project sales on the agriculture side. That was a concerted management decision not to pursue some orders due to intense competition.

Q HOW WILL YOU OPTIMISE THEIR WORKING CAPITAL CYCLE?

Kisan had a high working capital cycle of about 100-110 days. That was primarily because of the higher exposure to the agriculture sector. A balanced presence between user sectors and our stringent working capital management process should facilitate reducing the Net Working Capital cycle. We have started work on streamlining their working capital cycle and hope to bring it down to about 60 days in a couple of years.

Q APOLLO PIPES ACQUIRED KISAN MOULDING. COULD YOU THROW SOME LIGHT ON THIS STRATEGIC MOVE?

This was a very good move as the management acted swiftly to capitalise on this value-accretive opportunity. Kisan Mouldings, with its current capacity of around 60,000 tons. At current PVC prices, it can generate a revenue of ₹800-900 crore.

The Company has been operating at sub-optimal utilisation for the last few years owing to working capital constraints and long-term loans, which went bad. However, the acquisition was a steal in terms of other factors such as market positioning, brand positioning, SKU range, and quality of plant and machinery. It convinced us that the brand had everything needed to generate the kind of revenue we anticipated. Having cleared all the debts, we have given Kisan Moulding the platform and the energy to scale its operations.

Q HOW DO THE PRODUCT VERTICALS SYNERGISE WITH THAT OF APOLLO PIPES?

Kisan's sales mix is skewed towards agriculture only because they did not have the financial muscle to build a brand essential to cementing its position and brand recall in the building products space. Henceforth, the Company will work on branding strategies, increase its product portfolio, and increase sales towards the building material side. In the next 2-3 years, we aim to create a prudent balance between agriculture and building materials.

Q WHAT IS YOUR PLAN FOR SCALE-UP?

We will progressively ramp up volumes from 35,000 tons in FY25 to about 55,000 tons over the next 2-3 years. We will need some capacity addition by then, for which we will deploy funds from the operational cash flows generated.

WHAT IS YOUR ESTIMATE FOR FY25?

We have our hands occupied. A new company to streamline. A new plant to commission. Two product lines to build. And the routine capacity additions at our existing facilities. This and much more. We are in a happy position because we are at an inflection point. Hoping that we execute our strategies well; there will be no looking back, for it would elevate the organisation into a new orbit of growth and profitability.

MANAGEMENT DISCUSSION & ANALYSIS

THE ECONOMIC REVIEW

Global Economy:

The global economy maintained resilience with steady growth at 3.2% despite disparities. Geopolitical tensions in regions like Russia, Ukraine and the Middle East persist, impacting stability. UNCTAD (United Nations Conference on Trade and Development) reports a significant drop of nearly US$2 trillion in global trade in goods in 2023, yet services trade expanded by US$500 billion.

Geopolitical shifts between China and the U.S. continue to reshape global trade dynamics. UNIDO (United Nations Industrial Development Organisation) observes a 1.5% YoY growth in global production, indicating increased dynamism. Challenges have persisted in the manufacturing sector since 2023, including high global inflation, dampening demand, supply chain disruptions and regional conflicts.

Outlook for 2024: The global economic landscape mingles with caution as forecasts hint at resilience against volatility. Projections from esteemed organisations paint a picture of measured growth and cautious optimism.

The OECD's Interim Economic Outlook forecasts a global GDP growth of 2.9% for 2024, with a slight uptick to 3.0% in 2025. Meanwhile, the World Trade Organization (WTO) anticipates a pickup in world merchandise trade volume to 3.3% in 2024, accompanied by stable GDP growth of 2.5%.

Global inflation is projected to decrease steadily from 6.8% in 2023 to 5.9% in 2024. All this indicates that advanced economies will stabilise at pre-pandemic numbers.

Indian Economy:

As India navigates the complexities of a dynamic global landscape, its commitment to fostering growth and development remains unwavering. The country emerged as a beacon of hope and resilience. With a remarkable GDP growth rate of 7.7% in 2023, the highest among G20 nations, India showcased its robust economic prowess.

This momentum continued into the fiscal year 2024, with a staggering 8.4% growth rate in the third quarter, surpassing all expectations. This stellar performance positions India as the fastest-growing economy, ranking 3rd globally in Purchasing Power Parity (PPP), surpassing China.

Overall, inflation was at a high of 5.7%. Due to stringent economic regulations, the annual retail inflation eased to 4.85% in March 2024. This is the lowest since May 2023.

The trade performance also exhibited resilience. India's overall exports during the April-February period of 2023-24 are estimated to touch US$ 709.81 billion. This is a positive growth of 0.83% compared to April-February 2022-23. India's growth story in 2023 was driven by a significant 8.5% surge in investment.

Despite facing global challenges, India's economy demonstrated strength, adaptability and a capacity for sustained growth. This sets a promising trajectory for the future.

Outlook for FY25: The outlook for the Indian economy in the coming years appears promising. Deloitte forecasts GDP growth to reach approximately 6.6% in the next fiscal year (fiscal 2025) and increase to 6.75% in fiscal 2026. This reflects the growth opportunities in the coming years. Price stability is anticipated, with inflation predicted to decrease from 5.7% to 5.2% in 2024, with a further decline to 4.8% in 2025.

Moreover, India is poised to surpass regional peers in real GDP growth over the next decade. With an average growth rate of +6.4% expected between 2023 and 2027, India is likely to outpace emerging Asia and ASEAN nations. Strong economic growth, government capital spending, robust manufacturing activity and private capital spending are anticipated to be primary growth drivers.

However, amidst the positive outlook, challenges do persist. Geopolitical risks such as the Russia-Ukraine conflict and stress across Asia pose uncertainties for commodity markets and global trade. Despite these challenges, India's economy remains poised for continued growth and development in the years ahead.

INDIA'S AGRICULTURAL SECTOR

The agricultural sector remains a cornerstone of India's economy. It employs a significant portion of the population and contributes substantially to the GDP.

16% of the country's GDP is attributed to agriculture. Even though its share has reduced, it still plays a significant part. The International Labour Organization (ILO) estimates that over 43% of the population in India is employed in agriculture.

Agriculture encompasses approximately 55% of the net sown area, which amounts to 139.42 million hectares. It cultivates 34 of the country's 40 major crops but is primarily rain-dependent. This indicates the influence of monsoon on India's economy. Around 60%-70% of farmland relies heavily on rain for irrigation and sustenance. Hence, scanty rainfall or floods significantly affect the produce, impacting farmers and the Indian economy.

Agriculture accounts for 70% of the country's water consumption but faces a water management and irrigation crisis. Seeing this pain point, the government has launched various initiatives, such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) for irrigation and the National Food Security Mission (NFSM) to increase crop yields.

These schemes have played a crucial role in sustaining growth. During 2022-23, the Per Drop More Crop (PDMC) scheme was implemented under the Rashtriya Krishi Vikas Yojana (RKVY). PDMC focused on enhancing efficient water usage at the farm level through micro irrigation systems, namely drip and sprinkler irrigation systems.

Apart from irrigation, the Government is trying to develop the agricultural sector as a whole. India holds the title of the largest millet producer and the second-largest exporter. The Government is trying to establish India as a global hub for Shree Anna (Millets). The aim is to increase profitability for farmers engaged in millet cultivation. In the next three years, the government will endeavour to support one crore farmers in transitioning to natural farming methods. Introducing innovative farming practices and adopting technology-driven solutions have improved efficiency and output.

These efforts are going to increase agricultural produce and also expand irrigable land. All this indicates favourable prospects for the PVC pipes segment. Advanced irrigation and water distribution systems like Drip and sprinkler irrigation require robust infrastructural amends. This will increase the scope of and market for PVC pipes.

Sources

https://www.statista.com/topics/4868/agricultural-sector-in-india/#topicOverview
https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS?locations=IN

INDIA'S REAL ESTATE SECTOR

The Indian real estate sector has shown resilience despite challenges like regulatory reforms, COVID-19 and liquidity issues. It ranks second after agriculture in terms of employability. By 2030, India's real estate industry will reach US$ 1 trillion, ranking third globally.

Several reasons contribute to this growth, as listed below.

1) Pandemic after effects - the pandemic reinforced the importance of homeownership. This prompted many individuals to buy their first home or upgrade to a larger one.

2) Stable Interest Rates - The Reserve Bank of India's decision to pause rate hikes in April 2023 brought predictability to EMI payments, positively influencing buyer decisions. This stability in interest rates provided certainty to property buyers and encouraged investment in real estate.

3) Rising Disposable Incomes - As India climbed the global economic ranks, higher disposable incomes enabled more people to invest in real estate. The increasing affordability and purchasing power of individuals contributed to the growth of the real estate sector.

The Residential Segment: The Indian Residential Real Estate Market is poised for significant growth. In FY24, residential real estate sales in India's top seven cities surged 14%. New launches increased by 25%. The growth momentum in these housing markets is expected to sustain steadily in 2024 as interest rates remain subdued.

Affordable Housing Initiatives - Schemes like the Pradhan Mantri Awas Yojana (PMAY) and the Affordable Housing Fund have increased the demand for affordable housing. The Government's commitment to supporting affordable housing played a significant role in driving growth in the sector.

The Commercial Segment: Commercial real estate is booming, with various companies expanding their office network across different cities. Apart from office spaces and co-working spaces, retail real estate and malls are also growing.

There is a surge in demand for Grade A office spaces in key cities like Mumbai, NCR, Bengaluru, Pune, Chennai and Hyderabad. The growth of the IT sector, as well as various other businesses and multinational corporations, fuels this demand.

The Retail Segment: The retail real estate sector experienced growth and organised retail real estate stock is expected to increase by 28% to 82 million sq. ft by 2023. The demand for malls and shopping complexes remained steady, reflecting consumer preferences for organised retail spaces. Co-working spaces have become popular among Startups, freelancers and small businesses. Their demand has increased as they are cost-effective and offer flexibility and convenience.

The development of each real estate project will create opportunities for the PVC pipe sector, strengthening its demand.

PVC PIPES SECTOR

PVC (Polyvinyl Chloride) pipes are versatile and durable piping solutions. Known for their strength, corrosion resistance, and cost-effectiveness, PVC pipes are extensively used in water supply, irrigation, drainage, sewage systems, plumbing, and gas and oil sectors. Light and durable, they are the world's most utilised plastics.

UPVC and CPVC are the two major variants of PVC pipes. UPVC pipes are rigid and ideal for cold water applications, offering excellent chemical resistance and long-term durability. On the other hand, CPVC pipes are chemically treated for enhanced heat resistance and are suitable for hot water distribution systems, industrial applications and fire sprinkler systems.

The PVC pipe sector in India has always seen an upward trajectory as demand rises along with the country's overall development. It witnesses growth due to urbanisation, infrastructure development, and residential, commercial, and industrial construction. The Indian PVC Pipes market was valued at US$ 3.41 billion in 2022 and is expected to grow at a CAGR of 7.2% from 2023 to 2030, reaching a market size of US$5.55 billion by 2030.

Apart from private and commercial growth, the government wants to ensure a water supply for rural households. Initiatives like 'Har Ghar Jal Yojana' and 'al Jeevan Mission' reflect that. These initiatives are set to provide tap water connections to all rural households by 2024. This will significantly increase the demand for plumbing and fittings, including PVC pipes, to facilitate water flow in every home.

The Atmanirbhar Bharat vision has also impacted this sector. The Government's vision of self-reliance has fostered growth through indirect and direct policies. Notably, from 2020 to 2025, anti-dumping duties on CPVC resin and its compounds from China and Korea will benefit regional players.

SWOT ANALYSIS

STRENGTH

1. Variety of applications.
2. Expanding market size due to rise in urbanisation.
3. Government support.

WEAKNESS

1. Only focussed on North India. Low presence and market share in the rest of India.
2. Competitive intensity is high due to a large unorganised sector.

OPPORTUNITIES

1. Rise in the real estate sector due to increased demands.
2. Government support for building infrastructure for irrigation.
3. Investments by the private sector.

THREATS

1. Volatility in the prices of raw materials affects profitability and sustenance.
2. A hike in interest rates can lead to reduced investments and new projects. This can reduce opportunities.

ABOUT APOLLO PIPES

Apollo Pipes (BSE: 531761, NSE: APOLLOPIPE) is a leading player in the piping and fittings industry, specialising in water management solutions in India. With decades of experience serving a diverse clientele, the Company is headquartered in Delhi.

It commands a prominent brand presence in the domestic market. Apollo Pipes manufactures products primarily tailored to the plumbing, sanitation, water supply, infrastructure, and agriculture sectors.

Operating from five cutting-edge manufacturing facilities with a combined capacity of 156,000 MTPA, the Company offers a diversified portfolio of over 1,600 high-quality products, including CPVC, UPVC and HDPE pipes and fittings, bathroom products, water tanks and solvents.

Supported by a robust distribution network comprising over 700+ channel partners and 10,000 customer touch points, Apollo Pipes remains committed to delivering excellence in its offerings

OPERATIONAL PERFORMANCE

Apollo Pipes worked aggressively to improve the efficiency of its plant operations. The key focus areas were enhancing productivity, improving quality and increasing capacity.

The Company reorganised the layout of its Dadri facility, resulting in a significant productivity improvement. In addition, the Company has deployed technology and other novel solutions which have further bolstered productivity.

The Company introduced robotic solutions at its Dadri facility for repetitive jobs, improving productivity and product quality. Additionally, the Company implemented ingenious solutions to successfully mitigate against customer complaints.

The key highlight of the year was the increase in capacity at Tumkur and Dadri, which was commissioned towards the end of FY24; its full benefit will accrue to the Company in FY25. Also, the Company commenced the erection of its greenfield facility at Varanasi, which should be operational by the end of FY25.

The Company also added new products to its pipes basket, namely Column Pipes and Oriental Pipes. These additions are expected to significantly contribute to Apollo Pipes' business growth over the coming years, providing a reason for optimism among stakeholders

FINANCIAL PERFORMANCE

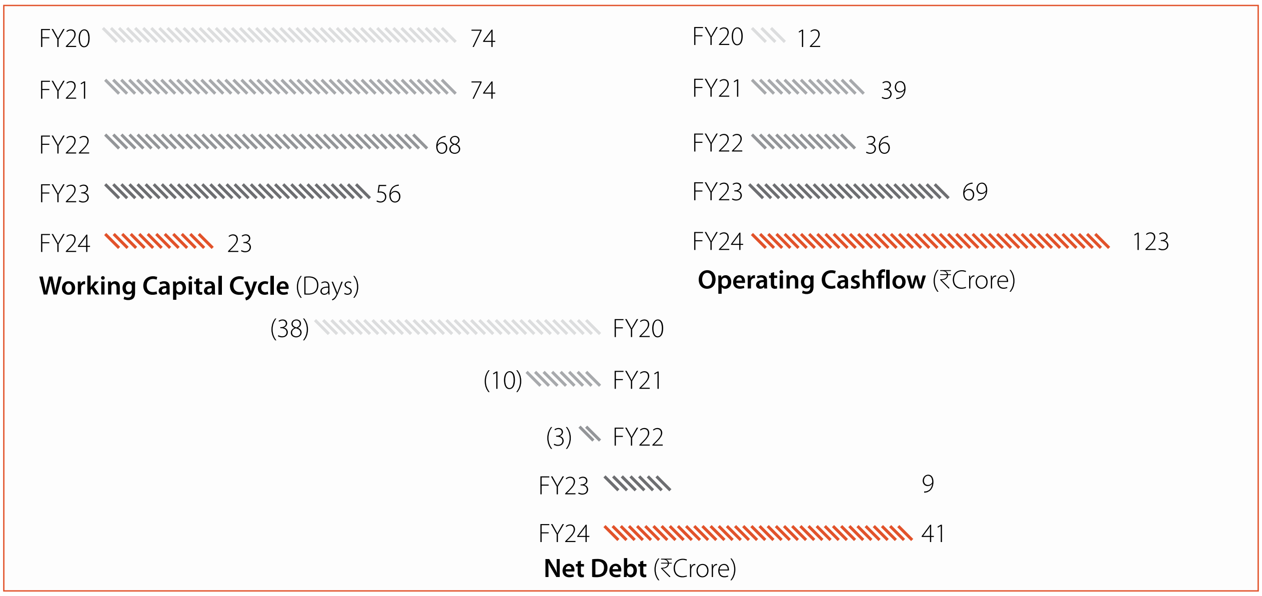
Braving the persistent challenges, Apollo Pipes registered decent growth in its financial performance. Revenue from operations increased by 7% to ₹977.14 Crore, a shade below the magical four-figure mark. Scaled operations and a sharpened focus on cost optimisation fuelled a strong EBITDA growth of 42% to ₹99.25 Crore. Moreover, Net Profit stood at ₹42.44 Crore in FY24 against ₹23.91 Crore in the previous year, a jump of 77%.

Net Cash Flow from Operations increased to ₹123.02 Crore in FY24 against ₹68.73 Crore in FY23, owing to the dedicated efforts of the team to streamline and optimise working capital management. The net working capital cycle improved appreciably – from 56 days in FY23 to 23 days in FY24. The management prudently deployed the net operating cash flow to optimise debt and invest in capacity and capability-building strategies.

Shareholders Fund grew by 25.51% over the previous year from ₹457.22 Crore as of March 31, 2023, to ₹573.85 Crore as of March 31, 2024. Net debt increased from ₹9 Crore as of March 31, 2023, to ₹41 Crore as of March 31, 2024, and the debt-equity ratio increased from 0.02 to 0.07 over the same period.

During the year, the Company invested ₹300 crore in capacity addition (organic and inorganic), which will deliver returns in the current year and improve the Company's performance and profitability.

Particulars	2023-24	2022-23	Change (%)	Reason for change
Debtors Turnover Ratio	16.6	13.4	23.9	Due to better realization from customers
Current Ratio	1.09	1.67	-34.73	Due to increase in Current Liabilities more than the increase in Current Assets
Debt-Equity Ratio	0.07	0.02	250.00	Due to increase in Debt since last year
Interest Coverage Ratio	13.7	4.7	191.49	Due to reduce in Interest cost during the year
EBITDA Margin (%)	9.8	7.4	32.43	Due to better operating margin since last year
Net Profit Margin (%)	4.4	2.6	69.23	Due to Increase in Profits
Return on Net Worth (%)	8.2	5.5	49.09	Due to Increase in Profits



Internal Control & its Adequacy: At Apollo Pipes, the Internal Control Mechanism is designed to protect its assets and authorise, record, and correctly report all timely transactions. It conforms to the local statutory requirements and meets the highest global standards and practices to remain competitive in evolving business dynamics. The Internal Control framework monitors and assesses all risks associated with current activities and corporate profile, including scientific and development risks, partner interest risks, and commercial and financial risks. While ensuring flawless competition of accounting and financial processes, the internal control mechanism reviews the manual and automated processes for transaction approval. The Audit Committee reviews the internal audit plan, verifies the adequacy of the control system, marks its audit observations, and monitors the sustainability of the remedial measures.

HUMAN RESOURCES

At Apollo Pipes, the workforce is recognised as a critical asset, making invaluable contributions to the Company's growth. The dedicated HR team focuses on developing and motivating their 650+ strong workforce, ensuring they remain inspired, engaged and outcome-focused. After successfully navigating the challenges of FY24, the HR team continued to prioritise employee growth and well-being throughout FY25.

Team Details: Apollo Pipes currently employs 650+ talented and enthusiastic professionals. Of these, 58% have been with the Company for more than five years, reflecting the healthy work environment, favourable working conditions and progressive culture.

Talent Acquisition: In FY24, Apollo Pipes recruited 195 new hires to replace exiting employees and fill new positions. These recruits were sourced from various channels, including campus placements, job portals, referrals, agencies and social media. New hires underwent comprehensive induction training, which included a Company overview and departmental training through on-the-job training (OJT). Additionally, senior-level recruitments were made to strengthen the leadership team.

Learning and Development: Apollo Pipes has a dedicated training centre at Dadri, named 'Paathshala', where employees from various cadres receive technical and non-technical training. Tailored training modules, developed in-house with the help of subject matter experts, are delivered by their internal faculty. Additionally, training programmes are being horizontally deployed across other locations.

This year, they also began training operators and supervisors through the Central Board of Welfare Education (CBWE). This government initiative aims to enhance workplace productivity, harmony and synergy. Furthermore, some officials were sent abroad to acquire new technological skills for their new product development and launch initiatives.

People Development: The Company has defined promotion, reward and recognition policies and a succession planning scheme. These initiatives aim to elevate employees based on performance and prepare them for higher roles, bridging the talent gap. They also encourage job rotation to keep employees motivated, helping them acquire new skills and become multitaskers ready to take on various roles as the organisation needs.

Employee Engagement and Productivity: To motivate and engage its workforce, the Company hold monthly Kaizen Award Ceremonies and recognises a 'Worker of the Month'. They celebrate monthly birthdays with fun activities and major festivals with sweets, gifts and engagement sessions, involving full participation from senior management to foster a better working culture and environment.

Safety: The Company complies with all safety norms under various applicable laws, including machine safety instructions on the shop floor. Regular fire and safety training programmes are conducted at all locations to ensure a safe working environment for all employees.

Policy Changes

In FY24, they introduced significant changes to their HR policies and practices. These are listed below.

- Emphasis on HR Digitisation: Enhanced new online features in HRMS platforms and other HR software.
- Fresh Talent Scheme: Hired Graduate Engineer Trainees (GET) and Management Trainees (MT) to strengthen the organisation's technical knowledge base and talent pool.
- Job Rotation: Encouraged employees to take on higher roles and responsibilities.
- Review and Revision of HR Policies and SOPs: Updated policies related to the employee life cycle and welfare.

Priorities for FY25

The key priorities for the HR department in FY25 include the points listed below.

- Talent Acquisition
- HR Readiness for the upcoming Greenfield Project
- HR Digitisation
- Management Development Programmes

These initiatives support their workforce's ongoing growth and development, ensuring that Apollo Pipes thrives in a dynamic and competitive industry.

INFORMATION TECHNOLOGY

Information technology is crucial for efficient operations in the current business landscape, especially for an organisation like Apollo Pipes, which has a multi-geographic presence. The IT infrastructure continues to support seamless and agile operations, ensuring they stay ahead in a dynamic sector. This year, Apollo Pipes has introduced several key IT solutions to enhance various aspects of its business.

Organisation-Wide IT Solutions

Apollo Pipes implemented a comprehensive dealer management solution integrated with SAP this year, improving operational efficiency and connectivity within their dealer network. They introduced loyalty programmes designed for influencers to strengthen their market presence further, fostering deeper engagement and loyalty.

They also launched an SR-based internal ticketing tool management system with automated e-mail notifications for SAP, infrastructure and CMS-related queries, streamlining their internal support processes.

The IT team also successfully implemented a Disaster Recovery (DR) process and backup solutions, ensuring data protection and unhindered business continuity.

Customer Management System (CMS)

The Company upgraded the order management and tracking system, ensuring efficient processing and delivery.

They introduced features for better sales route planning and beat plans to optimise their sales operations. They also enhanced programmes for distributors, retailers and influencers, ensuring effective communication and engagement.

The IT team also successfully implemented a customer complaint management portal to enhance faster resolution of customer complaints, which has increased customer satisfaction and the product's market value.

Shop Floor and Production Planning

On the shop floor, Apollo Pipes introduced several IT solutions to streamline production planning and inventory management.

The IT team has implemented barcode-scanning guns to improve the dispatch process significantly. They thoroughly reviewed their inventory tracking process to ensure seamless tracking of materials in and out of their facilities. Meeting BIS standards, they upgraded their QR code labelling system with image-based product identification, ensuring compliance and enhancing traceability. The customised weighing process for extruder machines was also improved and integrated with the SAP QR label process, ensuring precise measurement and tracking.

Supply Chain Management

Apollo Pipes' supply chain management saw the implementation of advanced IT solutions. The IT team also successfully implemented the intelligent freight sourcing system "Super Procure", a logistics management portal, which has greatly improved their supply chain processes' visibility, traceability and control. This software equips them with robust integration capabilities, real-time analytics and operational efficiency, ensuring a seamless logistics experience. Furthermore, they improved their truckload calculation algorithm, optimising the despatch process by accurately identifying the required trucks.

Finance Team Solutions

They introduced several IT solutions for the finance team to enhance financial management. Additionally, they automated accounts receivable (AR) and accounts payable (AP) processes with multiple financial sources using SAP, ensuring efficient and accurate financial transactions.

Office Workflow and Paperless Working

The Company identified and digitalised several manual processes to promote a paperless working environment.

Enhanced Security Systems

The IT team has conducted Vulnerability Assessment and Penetration Testing (VAPT) to fortify the cybersecurity framework. To ensure the highest level of data security, they have strengthened their SAP and non-SAP security measures.

RISK MANAGEMENT

Apollo Pipes acknowledges that its operations are susceptible to various risks and uncertainties. They can have both immediate and long-term ramifications for the Company. Given the ever-changing business landscape and evolving customer needs, the risk landscape is subject to significant fluctuations.

To address these challenges, Apollo Pipes continually monitors the external environment to identify emerging risks and their potential impact on its business.

The Company assesses risks affecting its strategic, operational, compliance and reporting objectives.

Guided by the Risk Management Committee of the Board, comprising Independent Directors and Senior Management, Apollo Pipes maintains a robust risk management framework.

This Committee oversees risk management efforts and provides valuable insights to enhance risk management practices throughout the organisation. With the support of this Committee, the Company formulates policies, identifies risks and monitors the implementation of risk mitigation measures.

Functional Heads are entrusted with the responsibility of implementing these measures continuously to mitigate risks effectively.

BOARD OF DIRECTORS

Mr. Sameer Gupta
(Chairman & Managing Director)

Mr. Sameer Gupta has graduated from Shri Ram College of Commerce, Delhi University. He joined the family business in an early age and established the PVC Pipes business. Under his able leadership, the Company continues to reach newer heights, nurturing the values of hard work, commitment to quality, excellence & growth.

Mr. Arun agarwal
(Joint managing director)

A Chartered Accountant from The Institute of Chartered Accountants of India, Mr Arun Agarwal joined APL Apollo Tubes Limited in 2009 at Bangalore, as Finance Controller. Having 14 years of professional experience in APL Apollo Tubes Limited, he has worked in plant maintenance, power management and total quality management functions.

In 2019, he was appointed as the Chief Operating Officer of the Company. Since then, he has been actively involved in all strategic decision making within the group and has over the years grown with APL Apollo Tubes, a pioneer in the structural steel tubes manufacturing segment in India with a dominant 50% market share, progressively shouldering higher responsibilities. He was responsible for driving all the 11 plants under APL Apollo Tubes Limited.

Mr. Ashok Kumar Gupta
(Non-Executive Director)

Mr. Ashok Kumar Gupta holds a Master's degree in Physics and completed his PGDBA from AIMA. He is an industry veteran with over three decades of experience in working in critical management positions in reputed Organisations like SAIL, Jindal Group, Bhushan Steel, the L.N. Mittal Group, Shalimar Paints Limited and APL Apollo Tubes Limited.

Mr. Pradeep Kumar Jain (Non-Executive, Independent Director)

Mr. Pradeep Kumar Jain was the Executive Director in Oil and Natural Gas Corporation Limited (ONGC), an Indian national oil and gas company, i.e. Public Sector Undertaking (PSU) of the Government of India. He is a Postgraduate in Petroleum Technology and has graduated (B. Tech) from Indian School of Mines, Dhanbad (Now IIT, Dhanbad). Degree in Leadership Development Programme from Indian School of Business (ISB), Hyderabad.

Ms. Neeru Abrol (Non-Executive, Independent Director)

A Chartered Accountant, Ms. Abrol has about four decades of rich professional experience in various sectors and positions. She worked for 26 years with Steel Authority of India Ltd at various critical management positions which have provided her with in-depth knowledge of the steel industry and its work flow.

She is also the former Chairperson and Managing Director and Director Finance of National Fertilizers Ltd. Ms. Abrol is currently serving as Director at APL APOLLO Tubes Ltd, Stecol International Pvt Ltd, SG Mart Ltd., SMC Global Securites Ltd., Ganesha Ecoverse Ltd. and other companies. She is also associated with a couple of NGOs. She is a recipient of multiple awards over her illustrious career including twice 'Business Achiever' by ICAI, 'Outstanding Woman Manager in Public Sector Enterprises' by SCOPE.

Mr. Abhilash Lal (Non-Executive, Independent Director)

A Mechanical Engineer and postgraduate from IIM Bangalore, Mr. Abhilash Lal has 34 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.

CORPORATE INFORMATION

CHAIRMAN & MANAGING DIRECTOR

Mr. Sameer Gupta **(DIN:00005209)**

JOINT MANAGING DIRECTOR

Mr. Arun Agarwal **(DIN: 10067312)**

DIRECTORS

Mr. Ashok Kumar Gupta	**(DIN: 01722395)**
Mr. Pradeep Kumar Jain	**(DIN: 08063400)**
Ms. Neeru Abrol	**(DIN: 01279485)**
Mr. Abhilash Lal	**(DIN:03203177)**

CHIEF FINANCIAL OFFICER

Mr. Ajay Kumar Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ankit Sharma

REGISTERED OFFICE

37, Hargobind Enclave, Vikas Marg, Delhi – 110092

CORPORATE OFFICE

Plot No. A-140, Sector-136, Noida – 201301

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir, New Delhi - 110062

BANKERS

Axis Bank

DBS Bank

HDFC Bank

ICICI Bank

State Bank of India

AUDITORS

Statutory Auditors

M/s VAPS & Co. Chartered Accountants

C-42, South Extension Part-II, New Delhi-110049

Cost Auditors

M/s HMVN & Associates, Cost Accountants
1011, Pearls Best Heights-II, C-9, Netaji Subhash Place, Pitampura, Delhi-110034

Secretarial Auditor

M/s Anjali Yadav & Associates

B-6/32, Sector-15, Rohini, Delhi-110085

Internal Auditor

M/s Ernst & Young LLP

Golf View, Corporate Tower-B, Sector-42, Sector Road, Gurugram – 122002, Haryana

WORKS

Unit – 1

Khasra no.2928 JHA, 2907 to 2916 and 2930 to 2938, Dhoom Manik pur, G T Road, Dadri, Gautam Buddha Nagar, Uttar Pradesh, 203207

Unit –2

Plot No. D-20 & E-6, E-8, Industrial Area, Sikanderabad,

Bulandshahar, Uttar Pradesh - 203205

Unit-3

Plot No. 359 and 374, Off Rajkot Highway, Kochariya Bavla, Ahmedabad, Gujarat – 382220

Unit-4

Plot No. 172-B and 173-A, Vasanthanarasapura Industrial

Area, Village-Nagenahalli, Kora Hobli, Tumkur,

Karnataka, 572128

Unit-5

P.C.98/24, Village- Sankara, Dharsiwa, Bilaspur Road, Tehsil-Raipur, Chhattisgarh - 493221

KISAN MOULDINGS LIMITED (SUBSIDIARY'S PLANT LOCATIONS):

Unit – 1

Survey no. 64/1, 63/1, 70, 71, 72, 74/1/1 Village - Mahagaon,

Taluka-Palghar, Boisar, Dist,

Thane (Maharashtra)

Unit-2

Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001

Unit-3

Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa -396 230

STATUTORY REPORTS

&

FINANCIAL STATEMENTS

DIRECTOR'S REPORT

TO,
THE MEMBERS,

Apollo Pipes Limited,

Your Directors are pleased to present the 38th Annual Report on the business and operations of your Company along with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE:

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

(₹ In Lakh)

Particulars	Consolidated	Standalone	
	FY 2023-24	FY 2023-24	FY 2022-23
Gross sales	98694.74	97,713.80	91,452.34
Add : Other income	390.45	390.45	196.36
Total revenue	99,085.18	98,104.24	91,648.70
Operating expenses	89109.80	88,178.81	84,649.26
EBIDTA	**9975.38**	**9925.43**	**6,999.44**
Less : Finance cost	506.73	507.28	886.37
Less : Depreciation and amortization	2986.07	2973.89	2839.32
Profit before tax (PBT)	6482.58	6444.26	3273.74
Less : Tax expense	2200.32	2200.32	882.25
Profit after tax for the year (PAT)	**4282.26**	**4243.94**	**2391.48**

The Company reported an encouraging financial performance in a difficult year. The gross turnover in the financial year 2023-24 increased appreciably by 7% from ₹91,452.34 Lakh to ₹97713.80Lakh. The EBITDA scaled by 42% from ₹6,999.44 Lakh to ₹9925.43 Lakh for the year under review. The Net Profit increased by 77% from ₹2,391.48 Lakh to ₹4243.94 Lakh over the same period. Cost optimisation initiatives and stringent working capital monitoring helped improve cash flow and profitability.

DIVIDEND

The Board of Directors of the Company is pleased to recommend a dividend @10% (₹1 per share) as final dividend on the equity shares for the financial year 2023-24 for the approval of Members of the Company at the ensuing Annual General Meeting. The payment of dividend will be subject to deduction of applicable taxes. The dividend on equity shares, if approved by the Members, will amount to ₹3,93,53,206/- (Three Crores Ninety Three Lacs Fifty Three Thousand and Two Hundred Six Only).

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company has a Dividend Distribution Policy. During the year, there have been no changes to the policy and the same is available on our website at https://www.apollopipes.com/media/product/Microsoft-Word-28-Dividend-Distribution-Policy.pdf

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

OVERVIEW

India demonstrated significant resilience in the face of considerable global turmoil to sustain its position as the fastest-growing major economy for another year.

Economic progress was spurred by government spending on infrastructure. The construction and manufacturing sectors also played a crucial role in contributing to the robust growth rate. The government's revenue exceeded expectations, and GST collection has scaled new heights.

While inflation remained elevated throughout the year, RBI's interventions helped scale inflation below the upper tolerance levels towards the close of the fiscal.

The economic growth outlook for FY25 looks positive despite several headwinds, such as hardening crude oil prices, the global supply chain bottleneck, and potential geopolitical tensions. According to the April 2024 estimates of the Reserve Bank of India, the GDP for FY25 is set to grow at 7%.

As the incumbent Government retains power at the Centre, there is considerable promise that favourable policies and schemes will be continued, and new initiatives will be curated to sustain India's economic progress.

BUSINESS PERFORMANCE

Your Company reported a stellar performance in a year that was challenging. Sales volumes scaled appreciably, resulting in a healthy topline. Significant cost optimisation measures and economies of scale shored business profitability considerably.

The marketing team did a commendable job of creating a market for the additional volumes and collapsing the working capital cycle, which increased the organisation's liquidity.

The Company continued to expand its product offerings with value-added variants. Alongside product development, branding initiatives continued throughout the year through social media campaigns and other electronic media to enhance product and brand visibility.

The fiscal was an important milestone as the Company expanded its capacity and widened its reach.

1) We acquired Kisan Mouldings, a leading pipe company in West India, which gave us a footprint in West India with a capacity of 60,000 tons.

2) We kick-started our greenfield Varanasi expansion with a total capex outlay of ₹120 Crore, which added 30,000 tons to our overall capacity. With this plant, we will have a pan-India presence.

PROSPECTS

The real estate sector reported a strong performance in FY24, with every segment reporting considerable progress. This trend is expected to gain momentum with the growing earnings and aspirations of the average Indian. Moreover, real estate development, earlier concentrated in urban India, has progressively spread to Tier 2, 3 and 4 towns, significantly widening the opportunity landscape for the building products sector.

PROJECTS

Considering the burgeoning opportunities, we will sustain our investment in augmenting capacities. We will invest ₹200 Crore in FY25 and ₹60 Crore in FY26 towards strengthening our manufacturing infrastructure. Despite these sizeable financial commitments, our prudent capital allocation strategy will ensure that we remain debt-free.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Controls within the meaning of Section 134(5)(e) of the Companies Act, 2013 (the "Act"). For the financial year ended March 31, 2024, the Board is of the opinion that the Company had sound Internal Financial Controls commensurate with the size and nature of its operations and are operating effectively and no reportable material weakness was observed in the system during the year.

Based on the annual Internal Audit programme as approved by Audit Committee of the Board, regular Internal Audits are conducted covering all offices, factories and key areas of the business. Findings are placed before the Audit Committee, which reviews and discusses the actions taken with the management. The Audit Committee also reviews the effectiveness of the Company's internal controls and regularly monitors implementation of audit recommendations.

There are existing internal policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Act, the Annual Return as required under Section 92 of the Act for the financial year 2023-24, is available on the Company's website at https://www.apollopipes.com/extract-of-annual-return#investor.

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

During the year under review, the Company had one subsidiary as on March 31, 2024, namely Kisan Mouldings Limited ('KML') and one step down unlisted subsidiary, KML Tradelinks Private Limited (a wholly owned subsidiary of KML).Apollo Pipes Limited had acquired KML as on March 26, 2024 through Strategic Investment by subscribing to 6,40,00,000 Equity Shares i.e. acquisition of 53.57% equity share capital, of the said company by way of preferential issue. The cost of acquisition comes to an aggregate amount of up to ₹1,18,40,00,000 /- (Rupees One Hundred Eighteen Crore Forty Lakhs Only) against issuance of 6,40,00,000 Equity Shares of face value of ₹10/- each fully paid up, for cash, at an issue price of ₹18.50 (including premium of ₹8.50) /- per Equity Share, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 .The said investment was approved by the Board of Directors of Apollo Pipes Limited in its meeting held on February 13, 2024.

A report on the performance and financial position of the subsidiary in form AOC-1 is annexed hereto as Annexure 'A' and forms an integral part of this report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements and related information of the subsidiary, where applicable, are available for inspection during regular business hours at the company's corporate office at A- 140, Sector 136, Noida, Uttar Pradesh-201301 and the same are also available at our website i.e https://www.apollopipes.com/

The Company has no associates or joint ventures.

CONSOLIDATION OF FINANCIAL STATEMENTS

In the beginning of FY 2023-24, the company does not have any subsidiary company however as informed hereabove, the company has acquired 53.57% equity shares of Kisan Mouldings Limited on March 26, 2024 and consequently it has become subsidiary of the Company at the end of FY 2023-24. As part of requirement, the company has consolidated the Financial Statements of Kisan Mouldings Limited.

The consolidated financial statements prepared as per the provisions of Section 129 of the Companies Act, 2013 (The Act) and Schedule III of the Act, are annexed and forms an integral part of this report.

DEPOSITS

Your Company has neither accepted nor renewed any public deposits within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014, and described under chapter V of Companies Act, 2013, during the financial year under report.

The Company had no unpaid /unclaimed deposit(s) as on March 31, 2024.

SHARE CAPITAL

As on March 31, 2024, the Authorized Share Capital of the Company stood at ₹45,00,00,000/- (Rupees Forty Five Crore only) divided into 4,50,00,000 (Four Crore Fifty Lakh) equity shares of ₹10/- (Rupees Ten only) each.

The Paid up Equity Share capital of the Company as on March 31, 2024 was ₹39,35,32,060 /- (Rupees Thirty Nine Crore Thirty Five Lakh Thirty Two Thousand and Sixty only) divided into 3,93,53,206 (Three Crore Ninety Three Lakh Fifty Three Thousand Two Hundred and Six) equity shares of ₹10/- (Rupees Ten only) each.

During the year under review, the Company had allotted 25,000 Equity Shares of face value of ₹10/- each on January 23, 2024, pursuant to conversion of 25,000 Warrants out of 47,20,000 Fully Convertible Warrants ("Warrants"), issued and allotted on May 10, 2023, at an issue price of ₹550/- each, by way of preferential allotment to the persons belonging to "Promoter and Promoter group' and 'Non-Promoter category' and the aforesaid equity shares are under lock-in for such period as prescribed under SEBI (ICDR) Regulations, 2018.

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company stands increased from ₹39,32,82,060 (Rupees Thirty Nine Crore Thirty Two Lakh Eighty Two Thousand and Sixty only) divided into 3,93,28,206 (Three Crore Ninety Three Lakh Twenty Eight Thousand Two Hundred and Six only) to ₹39,35,32,060 (Rupees Thirty Nine Crore Thirty Five Lakh Thirty Two Thousand and Sixty only) divided into 3,93,53,206 (Three Crore Ninety Three Lakh Fifty Three Thousand Two Hundred and Six) Equity Shares of ₹10/- (Rupees Ten Only) each.

The Company has neither issued shares with differential voting rights nor has issued any sweat equity shares.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, Mr. Ashok Kumar Gupta will retire at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for reappointment.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as provided in Section 149(6) read with schedule IV of the Companies Act, 2013 and also Regulation 16(l)(b) of the Listing Regulations. Further, pursuant to the Regulation 25(8) of the Listing Regulations, Independent Directors of the Company declared that they are not aware of any circumstances or situation that exists or can be anticipated which could render them incapable of performing their duties with reasonable independent judgement and without any external influence. The Board took the same on record after undertaking assessment of its veracity.

Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed renewal of their respective registration with the Indian Institute of Corporate Affairs (IICA) database.

In the opinion of the Board all the Independent Directors are person of integrity and having requisite expertise, skills and experience (including the proficiency) required for their role and are independent of the management.

Composition of the Board of Directors of the Company as on 31.03.2024:

S. No.	DIN	Name	Designation
1	00005209	Mr. Sameer Gupta	Chairman & Managing Director (Executive)
2	10067312	Mr. Arun Agarwal	Joint Managing Director (Executive)
3	01722395	Mr. Ashok Kumar Gupta	Director (Non-Executive and Non-Independent)
4	08063400	Mr. Pradeep Kumar Jain	Director (Non-Executive and Independent)
5	01279485	Ms. Neeru Abrol	Director (Non-Executive and Independent)
6	03203177	Mr. Abhilash Lal	Director (Non-Executive and Independent)

PARTICULARS OF REMUNERATION

Disclosure of ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company and other requisite details pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed to this report as Annexure -B and forms an integral part of this report. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of the provisions of Section 136 of the said Act, the report and accounts are being sent to all the members of the Company and others entitled thereto, excluding the statements of Particulars of employees as required under Rule 5(2) of the Company's (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended. The said information is available for inspection at the Corporate Office of the Company during working days of the Company up to the date of the ensuing Annual General Meeting.

AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

In terms of Section 139 of Companies Act, 2013 ("the Act"), M/s. VAPS & Company, Chartered Accountants, (Firm Registration No. 003612N) had been appointed as Statutory Auditors of the Company in the 34th Annual General Meeting held on September 29, 2020 to hold the office from the conclusion of the said Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in year 2025.

The report of Statutory Auditor on the Standalone Financial Statements for the financial year ended on March 31, 2024, does not contain any qualification, reservation or adverse remark or disclaimer requiring any comments by the Board of Directors.

Further the report of Statutory Auditors on Consolidated Financial Statements for the financial year ended March 31, 2024, have audit qualification/ observation which is as follows:

Sr. No.	Audit Qualification/ Observations	Reply to Audit Qualification/ Observation
1.	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.	The Management of Subsidiary Company has analysed the reason behind the default and necessary steps are being taken to pay off the dues very shortly.

The Company's standalone and the consolidated financial statements have been prepared in accordance with Ind AS notified under Section 133 of the Act and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

There are no frauds reported by the Auditors under section 143(12) of the Act.

B. Cost Auditors

In terms of Section 148 of the Act, the Company is required to get the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company in its meeting held on July 29, 2024 had, upon the recommendation of the Audit Committee, approved the appointment of M/s HMVN & Associates, Cost Accountants (FRN: 000290) as the Cost Auditors of the Company for the year ended March 31, 2025.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, appropriate resolution will form part of the Notice convening the Annual General Meeting (AGM). The approval of the members is sought for the proposed remuneration payable to the Cost Auditors for the Financial Year ended March 31, 2025. .

M/s HMVN & Associates, Cost Accountants (FRN: 000290), have vast experience in the field of cost audit and have been conducting the audit of the cost records of various big Companies for many years. The Cost Audit Report of the Company for the financial year ended March 31, 2024 will be filed with the Ministry of Corporate Affairs (MCA). The Company has maintained accounts and records as specified under sub-section (1) of 148 of the Act.

C. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, the Board of Directors had appointed M/s Anjali Yadav & Associates, Company Secretaries in practice as Secretarial Auditor to carry out the Secretarial Audit of the Company for the financial year 2023-24. The report given by them for the said financial year in the prescribed format is annexed to this report as Annexure – C and forms an integral part of this report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark etc.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2024, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on 'arm's length' basis and were in compliance with the applicable provisions of the Act read with Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (Listing Regulations).

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which were not on 'arm's length' basis or which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, it is not required to provide the specific disclosure of related party transactions in form AOC-2.

Your Directors draw the attention of the Members to note no. 37 of the Financial Statement which sets out related party disclosures.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Company, under the Apollo Pipes Limited Employee Stock Option Scheme – 2020 "the Scheme", approved by the Shareholders vide Postal Ballot on April 21, 2020, grants share-based benefits to eligible employees of the Company with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company's objectives, and promoting increased participation by them in the growth of the Company. The total number of equity shares to be allotted pursuant to the exercise of the stock incentives under the Scheme to the employees of the Company shall not exceed 4,00,000 equity shares.

The following disclosures is being made under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 as on March 31, 2024 and the said disclosure is also available on the website of the Company at www.apollopipes.com :

S. No.	Particulars (During the financial year ended March 31, 2024)	Apollo Pipes Limited Employee Stock Option Scheme – 2020
1	Date of shareholders' approval	April 21, 2020
2	Total number of options approved under ESOS	4,00,000
3	Vesting requirements	Options granted would vest not less than 1 year and not more than 4 years from the date of employment of the relevant employee.
4	Exercise price or pricing formula	The Exercise price is pre-determined at ₹166 per option.
5	Maximum term of options granted	5 years (4 years for vesting and 1 year for exercise)
6	Source of shares	Secondary
7	Variation in terms of options	No Variation during FY 2023-24
8	Method used to account for ESOS	Black Scholes Methodology
9	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	NA
10	Option movement during the year:	
	Number of options outstanding at the beginning of the period	1,27,500
	Number of options granted during the year	61,000 options (granted on 30.03.2024)
	Number of options lapsed during the year	24,600
	Number of options vested during the year	1,02,900
	Number of options exercised during the year	39,450
	Number of shares arising as a result of exercise of options	39,450
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Refer note below*
	Loan repaid by the Trust during the year from exercise price received	65,48,700
	Number of options outstanding at the end of the year	1,24,450
	Number of options exercisable at the end of the year	1,24,450
11	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Exercise Price pre-determined is ₹166 per option. Fair value of per option cost is ₹506.92/-

12	Employee wise details of options granted to - Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Mr. Ajay Kumar Jain - 26,000 Mr. Ankit Sharma - 10,000
	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	None
	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	None
13	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model.	Exercise Price is ₹166/- per share Expected Volatility in the range of 39.22% to 42.55% Expected Option Life is 3 Years to 4.50 Years Expected Dividend Yield is 0.12% Risk Free Rate in the range of 6.95% to 6.97%
	(b) the method used, and the assumptions made to incorporate the effects of expected early exercise.	NA
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The volatility has been determined as the annualized standard deviation of the continuously compounded rate of return of the stock over a period. The Expected volatility has been based on the historical volatility for a period that approximates the expected life of options being valued.
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	NA

Note: Total amount realized by exercise of options is ₹65,48,700 (excluding TDS amount of ₹62,18,792)

Note: All figures are mentioned after taking impact of Bonus Issue of shares.

The Certificate from the Secretarial Auditors of the Company certifying that the scheme is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Members, would be placed at the Annual General Meeting for inspection by Members.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 sub-section 3(c) and sub-section 5 of the Act, your Directors to the best of their knowledge hereby state and confirm that:

a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanations relating to material departures.

b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2024 and of the Company's profit for the year ended on that date.

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The annual financial statements have been prepared on a going concern basis.

e. The internal financial controls were laid down to be followed that and such internal financial controls were adequate and were operating effectively.

f. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In line with the provisions of Section 135, Schedule VII of the Act, the Company has framed its Corporate Social Responsibility (CSR) policy for development of programmes and projects for the benefit of weaker sections of the society and the same has been approved by Corporate Social Responsibility Committee

(CSR Committee) and the Board of Directors of the Company. The Corporate Social Responsibility (CSR) policy of the Company provides a road map for its CSR activities.

During the year under review, the Company has made contribution of ₹5,00,000 (Rupees Five Lakh) as against the mandatory CSR expenditure of ₹1,07,00,000/- (Rupees One Crore Seven Lakh) for various CSR purposes in compliance to the provisions of the act relating to Corporate Social Responsibility and has transferred ₹1,02,00,000/- (Rupees One Crore Two Lakh) to the unspent CSR account of the Company on 06.04.2024 pertaining to ongoing projects.

The Annual Report on CSR activities containing all the requisite details (including brief of CSR Policy, CSR Committee as well as expenditure details) is annexed herewith as Annexure – D and forms an integral part of this report.

The CSR Policy has been uploaded on the Company's website and may be accessed at the link: https://www.apollopipes.com/media/product/244084920_CSR_Policy_of_Apollo_Pipes_Limited.pdf .

During the year under review, no change has been made in the CSR Policy.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

In terms of Section 186 of the Act and rules framed thereunder, details of Loans (including purpose thereof), Guarantees given, and Investments made have been disclosed in the Notes to the financial statements for the year ended March 31, 2024.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company is committed to achieve the highest standards of environmental excellence by adopting environmentally sustainable and effective operating systems and processes.

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Act read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014, is furnished as Annexure – E and forms an integral part of this report.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to the highest standards of corporate governance practices as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Corporate Governance Report (Annexure – F) along with compliance certificate dated July 29, 2024 obtained from M/s. Anjali Yadav & Associates, Practicing Company Secretaries which are annexed herewith and forms an integral part of this report.

The Corporate Governance Report which forms part of this report, inter-alia, also covers the following:

a) Particulars of the Board Meetings held during the financial year under review.

b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for performance evaluation of Directors.

c) The manner in which a formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.

e) Details regarding Risk Management including details development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the requirement of Regulation 34(2)(e) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report forms part of the Annual Report of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and as per SEBI Circulars, is presented in a separate section forming an integral part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

During the period under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has zero tolerance for sexual harassment at the workplace and has adopted policy on Prevention of Sexual Harassment at the Workplace in line with the provisions of the said Act with the objective of providing a safe working environment, where employees feel secure. An Internal Complaints Committee has also been set up to redress complaints received regarding Sexual Harassment.

No complaint of sexual harassment was received during the financial year 2023-24.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance.

OTHER DISCLOSURES AND REPORTING

Your Directors states that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under review:

1. Change in the nature of business of the Company.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this report.
3. Any remuneration or commission received by Chairman & Managing Director of the Company, from its subsidiary.
4. Significant or material orders passed by the regulators or courts or tribunal which impacts the going concern status and company's operations in future.
5. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
6. The details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
7. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

During the reporting year, all the recommendations of the Audit Committee were accepted by the Board of Directors.

APPRECIATION

Yours Directors take this opportunity to express their appreciation for the co-operation received from the customers, vendors, bankers, stock exchanges, depositories, auditors, legal advisors, consultants, stakeholders, business associates, Government of India, State Government, Regulators and Local Bodies during the period under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by the employees of the Company.

For and on behalf of Board of Directors of
Apollo Pipes Limited

Sd/-
Sameer Gupta
Chairman & Managing Director
(DIN: 00005209)

Place: Noida
Date: July 29, 2024

Annexure-A

FORM NO. AOC-1

(Pursuant to sub-section (3) of section 129 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY:

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as per Section 129(3) of Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014

(₹ in Lakhs)

1. Name of the subsidiary	Kisan Mouldings Ltd. (Subsidiary of Apollo Pipes Limited)	KML Tradelinks Private Limited (Step down Subsidiary of Apollo Pipes Limited)
2. The date since when subsidiary was acquired*	26.03.2024	09.02.2017
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-
5. Share capital	11,946.31	1.0
6. Reserves and surplus	8,293.14	12.08
7. Total assets	29,458.72	104.80
8. Total Liabilities	29,458.72	104.80
9. Investments	10.18	-
10. Turnover	26,800.50	-
11. Profit before taxation	5,822.73	(6.74)
12. Provision for taxation	-	-
13. Profit after taxation	5,822.73	(6.74)
14. Proposed Dividend	-	-
15. Extent of shareholding (in percentage)	53.57 %	100%

* In the beginning of FY 2023-24, the company does not have any subsidiary company however as informed hereabove, the company had acquired 53.57% equity shares of Kisan Mouldings Limited on March 26, 2024. Consequently, it has become a subsidiary of the Company at the end of FY 2023-24.

Note: 1. Name of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B Associates and Joint-Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint-Ventures :
Not Applicable, since the Company does not have any associates and Joint Ventures.

For and on behalf of Board of Directors of
Apollo Pipes Limited

Sd/-
Sameer Gupta
Chairman & Managing Director
(DIN: 00005209)

Sd/-
Arun Agarwal
Joint Managing Director
(DIN: 10067312)

Place: Noida
Date: July 29, 2024

Sd/-
Ajay Kumar Jain
Chief Financial Officer
(PAN: AAGPJ3005L)

Sd/-
Ankit Sharma
Company Secretary
(PAN:FFSPS6472E)

ANNEXURE -B

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

(1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24: The ratio of the remuneration of Mr. Sameer Gupta, Chairman & Managing Director the median remuneration of the employees of the Company is 39:1 and the ratio of the remuneration of Mr. Arun Agarwal, Jt. Managing Director the median remuneration of the employees of the Company is 34:1. The Sitting Fees paid to the Directors have not been considered as remuneration for the purposes of calculating the median remuneration.

(2) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24: Mr. Sameer Gupta, Chairman & Managing Director – 12.50%, Mr. Arun Agarwal, Joint Managing Director- Not Applicable, Mr. Ajay Kumar Jain, Chief Financial Officer 23% and Mr. Ankit Sharma, Company Secretary 25%.

(3) The percentage decrease in the median remuneration of employees for the financial year 2023-24 is 13.78%.

(4) The number of permanent employees on the rolls of the Company as on March 31, 2024 is 641.

(5) The average percentile increase in the Managerial Remuneration for the FY 2023-24 is 15.04% and the average increase in the salary of employees other than Managerial Personnel for the FY 2023-24 is 10.54%. Managerial Personnel includes Chairman, Managing Director, Executive Director, Chief Financial Officer and Company Secretary.

(6) We affirm that the remuneration paid in the financial year 2023-24 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

Note: Remuneration of Managerial Personnel(s) is considered excluding ESOP granted to them.

For and on behalf of Board of Directors of
Apollo Pipes Limited

Sd/-
Sameer Gupta
Chairman & Managing Director
(DIN: 00005209)

Place: Noida
Date: July 29, 2024

Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Apollo Pipes Limited
37, Hargobind Enclave, Vikas Marg,
Delhi- 110092

We, Anjali Yadav & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APOLLO PIPES LIMITED (CIN: L65999DL1985PLC022723)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules made thereunder as amended;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder as amended;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as amended; **Not applicable to the Company during the audit period**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;

   e) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 as amended;

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended; **(Not applicable to the Company during the audit period)**

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time) regarding the Companies Act and dealing with client;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended; **Not applicable to the Company during the audit period**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.

ii. Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

iii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act and Listing regulations.

Adequate notices were given to all Directors to schedule the Board Meetings & Committee Meetings. Agenda and detailed notes on agenda were sent in advance to all the Directors or Committee Members, as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period:

i. The Company has obtained the Shareholders' approval via Extra Ordinary General Meeting (EGM) in respect of the following matters:

Shareholders' approval Date	Matters Considered
13th April, 2023	i. Approval of terms of remuneration of Mr. Sameer Gupta, Chairman & Managing Director of the Company; ii. Appointment of Mr. Arun Agarwal (DIN: 10067312) as the Whole Time Director (Joint Managing Director) of the Company; and iii. Preferential Issue of upto 47,20,000 Fully Convertible Warrants to the persons belonging to Promoter and Non -Promoter category.
29th March, 2024	i. Approval for modifying the objects of Preferential Issue as stated in the EGM Notice dated March 14, 2023 and alteration for utilisation thereof.

ii. Pursuant to the shareholders' approval taken via Extra Ordinary General Meeting (EGM) held on 13th April, 2023, the Company in its meeting of Finance Committee of the Board of Directors of the Company held on 10th May, 2023, allotted 47,20,000 Fully Convertible Warrants ('Warrant') each to persons belonging to Promoter & Promoter Group and Non-Promoter Category, for cash of face value of ₹10/- each at an issue price of ₹550/- per warrant on preferential basis.

iii. The Company in its 37th Annual General Meeting held on 23rd September, 2023, declared Final Dividend of ₹0.60/- per share on its fully paid-up Equity Shares of ₹10/- each.

iv. The Company in its 37th Annual General Meeting held on 23rd September, 2023 has taken approval of its members for making an amendment under the sub-head "Schedule of Implementation and Deployment of Fund" with respect to utilization of proceeds of the Preferential Issue.

v. Increase in the Paid-up Capital of the Company due to Conversion of Warrants into Equity Share Capital of the Company:

S.No.	Number of securities allotted	Amount of per Securities Allotted	Paid-Up Share Capital of the Company after Allotment	Date of Allotment by the Finance Committee of the Board	Type of Security	Type of Allotment
1.	25000	Issue price of ₹550/- per warrant (₹10/- Face Value and ₹540/-Premium Amount)	₹39,35,32,060/-	23rd January, 2024	Equity Shares pursuant to conversion of warrants	Preferential allotment

vi. The Company has completed the acquisition of 53.57% share capital and voting rights in Kisan Mouldings Limited ("KML") on 26th March, 2024 and as a result of such acquisition, KML has become the subsidiary of the Listed entity.

vii. ESOPs Granted:

Scheme name	Date of Grant of Options	No. of Options Granted by Nomination & Remuneration Committee of the Board
Apollo Pipes Limited Employee Stock Option Scheme – 2020 ("Scheme")	30th March, 2024	61000 Employee Stock Options ("Options")

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For **Anjali Yadav & Associates**
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257
UDIN:F006628F000842751
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date: July 29, 2024

Annexure - A

To,
The Members,
Apollo Pipes Limited
37, Hargobind Enclave, Vikas Marg,
Delhi- 110092

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257
UDIN:F006628F000842751
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date: July 29, 2024

Annexure - D

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. **Brief outline on CSR Policy of the Company:** Corporate Social Responsibility (CSR) builds a dynamic relationship between a Company on one hand and the Society and Environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit. Over time, it has become an integral part of business. Apollo Pipes Limited ("Company") has been engaged in charities and philanthropic activities, along with a number of others social activities. The key objective is to promote education, fight against hunger, and provide medical relief help in combating chronic disease and addressing environmental issues.

2. **Composition of CSR Committee:**

S. No.	Name of Director(s)	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok Kumar Gupta	Director (Chairman)	1	1
2	Mr. Arun Agarwal	Director (Member)	1	1
3	Mr. Abhilash Lal	Independent Director (Member)	1	1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.apollopipes.com/company-policies#investor

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** NA

5. **(a) Average net profit of the company as per sub-section (5) of section 135:** ₹5321.54 Lakh for FY 2023-24.

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹1,07,00,000

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NA

   (d) Amount required to be set-off for the financial year, if any: NA

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹1,07,00,000

6 (a) (i.) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementa tion Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District.						Name	CSR Registration Number
1	**Hospital project through APL Apollo Foundation	(i)	yes	Uttar Pradesh (NCR)	Gautam Budh Nagar (NCR)	4 Years	90,00,000	Nil	102,00,000	No	APL Apollo Foundation	CSR00032698

**Unspent Amount of ₹1,02,00,000 /- (Rupees One Crore Two Lacs Only) (including amount of ₹90,00,000 allocated to Hospital Project and ₹12,00,000 allocated to Government recognized funds and other eligible NGOs, were meant to be transferred for setting up a 50 bedded Multi-specialty Hospital in the NCR Region under the aegis of APL Apollo Foundation). Since Hospital Project under APL Apollo Foundation is under final consideration for construction, hence as per Indian Companies Act, 2013 read with Companies (CSR) Rules, 2014, amount has now been transferred and kept in the separate account styled as 'Unspent CSR Account'. As and when, APL Apollo Foundation requires the fund the same would be transferred to it.

(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of impleme-ntation Direct (Yes/ No).	Mode of implementation – Through implementing agency.
				State.	District.			Name.
1.	Providing life of dignity & respect to autistics/ intellectually disabled persons Through social inclusion	(ii)		Uttar Pradesh	Gautam Buddha Nagar	₹1,00,000/-	Yes	Not Applicable
2.	Installation of Solar Power Pannel of 15KW at Rehab Facility for persons suffering from Mental Illness)	(xii)		Uttar Pradesh	Gautam Buddha Nagar	₹4,00,000/-	Yes	Not Applicable
	TOTAL					**₹5,00,000/-**		

(b) Amount spent in Administrative Overheads. **NIL**

(c) Amount spent on Impact Assessment, if applicable. **NA**

(d) Total amount spent for the financial year (a+b+c): **₹ 5,00,000**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to* Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹5,00,000/-	₹1,02,00,000/-	06.04.2024	-	-	-

(f)Excess amount for set off, if any

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,07,00,000
(ii)	Total amount spent for the Financial Year	5,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years: **N/A**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **N/A**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Since Hospital Project under APL Apollo Foundation is under final consideration for construction, hence as per Indian Companies Act, 2013 read with Companies (CSR) Rules, 2014, amount has now been transferred and kept in the separate account styled as 'Unspent CSR Account'. As and when, APL Apollo Foundation requires the fund the same would be transferred to it.

Sd/-
Mr. Sameer Gupta
(Chairman & Managing Director)

Sd/-
Mr. Ashok Kumar Gupta
(Chairman - CSR Committee)

Place: Noida
Date: May 20, 2024

Annexure 'E'

DISCLOSURE PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 (CHAPTER IX) FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

I. CONSERVATION OF ENERGY.

Steps taken or impact on conservation of energy:

(a) To know the energy utilization, Company has carried out comprehensive energy Audits for improving power efficiency and quality. Based on Recommendations received from Energy Audit, Additional Earthing Pit installed in all areas for improving power quality. For further increase efficiency and conserve energy, based on recommendation, steps taken and same will be implemented in next financial year 24-25.

II. TECHNOLOGY ABSORPTION

a) Installed Magnetic Plate in Injection Moulding Department for improving productivity,

b) Installed Robot for brass inserted fittings in Injection Moulding Department for improving productivity and reducing man power

c) Installed OD Controller in PVC for improving quality of the products and thus reducing customer complaints

d) Installed OPVC machine – a new technology Oriented PVC pipes with high strength and impact

e) Automated Mixer for improving productivity, reducing cost and improving quality of the mixed compound

f) Installed Palletisor in IMD for improving quality of cpvc plumbing fittings

g) Installed Shredder in HDPE for reducing inventory of scrap generated by faster utilization of the same.

h) Installed Chiller in PVC pipes for improving quality and increasing productivity

III. BENEFITS DERIVED WITH ABOVE EFFORTS:

a. Above installations has helped in improving quality of the products, increasing productivity and reducing wastage. It has helped in reducing overall cost with improvement in quality, thus increasing the brand value in market.

IV FURTHER INITIATIVES TOWARDS ENERGY CONSERVATION IN FY 2023-24

We are exploring new source of Solar Energy and feasibility

V WAY FORWARD TOWARDS ENERGY CONSERVATION IN THE YEARS AHEAD

a) Replacement of old equipment with more efficient ones.

b) Installation of APFC Panel for improving Power factor

c) Installation of Active Harmonics Filter to improve power quality, to reduce break downs

VI RESERCH & DEVELOPMENTS:

Existing:

a. Addition of one cpvc extruder and one PVC extruder to increase capacity.

b. Ordering of new moulds for increasing Bath Fitting Range.

c. Ordering new moulds to increase productivity and launching new products.

d. Introducing new technology Oriented PVC Pipes in the market.

e. Improved SWR blend composition to reduce transit damage.

f. Improved Solvent Cement formulation for consistency & non-drying complaints.

g. Introduced QR Code in fitting cartons & pipe bundles for easy identification.

WAY AHEAD

(a) Planned to spend ₹2 (two) Crore towards creating of R&D facility for betterment of Quality & continuous improvement of quality of Products with a view to introduce new & innovative, environment friendly products.

(b) Planned to invest in enhancing storage capacity of PVC pipes for better & efficient Inventory Management

(c) Planned to increase RM storage facility for efficient Inventory Management.

VII FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹in Lakh)

Particulars	FY 2023-24	FY 2022-23
Foreign exchange earnings	76.66	162.40
Foreign exchange outgo	32335.05	42657.80

For and on behalf of Board of Directors of
Apollo Pipes Limited

Sd/-
Sameer Gupta
Chairman & Managing Director
(DIN: 00005209)

Place: Noida
Date: July 29, 2024

Annexure - F

CORPORATE GOVERNANCE REPORT

1. Company's Governance Philosophy:

Corporate Governance at Apollo Pipes Limited has been a continuous journey and the business goals of the Company are aimed at the overall well- being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. It is believed that the imperative for good Corporate Governance lies not merely in drafting a Code of Corporate Governance but in practicing it. Adherence to high standards of corporate governance is essential for sustained corporate growth.

The Company strives to adopt all such corporate practices that are based on transparency and proper disclosures and ensure the accountability of the people in key positions, thereby ensuring that the interest of all stakeholders is balanced.

The Company has laid down desirable codes and policies such as Code of Conduct for Board Members and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy, Web Archival Policy, Policy on preservation of documents, Policy on Dividend Distribution, Policy for determining the Materiality of Events, Policy on Materiality of Related Party Transactions and dealings with Related Party Transactions, Policy for determining Material Subsidiaries etc.

The Internal Control systems and their adequacy are overseen by the Audit Committee so as to bring transparency in decision making.

2.1 Board of Directors:

As on March 31, 2024, the Board of Directors consists of 6 (Six) Directors out of which 2 (Two) are Executive Directors and 4 (Four) are Non-Executive Directors. Out of 4 (four) Non-executive Directors, 3(three) are Independent Directors.

Relevant details of the same are as given hereunder:

Name of Director	Category	No. of Board Meetings attended during FY 2023-24	Attendance in last AGM held on 23rd September, 2023	No. of equity shares/ convertible warrants held	No. of other Directorships and Committee Memberships / Chairmanships		
					Other Directo-Wrship$	Other Member-ship**	Other Chairman-ship **
Mr. Sameer Gupta	P, CMD & E	6	Present	96,72,762	-	-	-
Mr. Arun Agarwal	Jt. MD & E	6	Present	400^	1	1	-
Ms. Neeru Abrol	NE & I	6	Present	Nil	3	3	
Mr. Pradeep Kumar Jain	NE & I	6	Present	Nil	-	-	-
Mr. Abhilash Lal	NE & I	6	Present	Nil	4	6	1
^^Mr. Ashok Kumar Gupta	NE	6	Present	Nil	2	2	-

P= Promoter, CMD= Chairman & Managing Director, JMD= Joint Managing Director, NEC= Non-executive Chairman, NE= Non-Executive Director, I = Independent Director and E= Executive Director.

**only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

$excludes Directorships in Private Limited Companies, Foreign Companies, memberships of Managing Committees of various Chambers/bodies / Section 8 Companies. Independent Directorships held by the Directors are in accordance with the Listing Regulations.

@ The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations and they fulfil the conditions specified in the "Listing Regulations" and are independent of the management of the Company.

^Mr. Arun Agarwal has also been allotted 5,00,000 convertible warrants in the Board Meeting held on March 14, 2023. The Shareholder's approval of the same has been accorded in the EGM duly convened on April 13, 2023. Conversion of said convertible warrants is pending.

^^Mr. Ashok Kumar Gupta ceased to be the Managing Director in Shalimar Paints Limited w.e.f. July 02,2024.

There is no such Inter-se relation among the directors mentioned herein above.

2.2 Name of the listed entities where director is a director, other than Apollo Pipes Limited:

Name of Director	Name of the Listed Entities	Category
Mr. Arun Agarwal	Kisan Mouldings Limited	Director
*Mr. Ashok Kumar Gupta	APL Apollo Tubes Limited	Director
	*Shalimar Paints Limited	Managing Director
Ms. Neeru Abrol	Ganesha Ecoverse Limited	Independent Director
	APL Apollo Tubes Limited	Independent Director
	SMC Global Securities Limited	Independent Director
	SG Mart Limited	Independent Director
Mr. Abhilash Lal	APL Apollo Tubes Limited	Independent Director
	Ganesha Ecosphere Limited	Independent Director
	Ganesha Ecoverse Limited	Independent Director
	Kisan Mouldings Limited	Independent Director

*Mr. Ashok Kumar Gupta ceased to be the Managing Director in Shalimar Paints Limited w.e.f. July 02,2024.

2.3 Date and Number of Board Meetings held

Six (6) Board Meetings were held during the financial year 2023-24 i.e., on May 08, 2023, July 25, 2023, October 26 , 2023 and January 29, 2024 and February 13, 2024 and March 04, 2024. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

Consequent to relaxations provided by MCA and SEBI, Meetings were held through Video Conference / Other Audio-Visual Means.

3. Independent Directors

Independent Directors of the Company are required to comply with the requirements of the "Code of conduct for Directors and Senior Management of the Apollo Pipes Limited", "Code of Internal procedures and conduct for regulating, monitoring and reporting of trading by insiders" and the Code for Independent Directors Schedule IV of the Companies Act, 2013.

Pursuant to Section 149(7) of the Companies Act, 2013, all Independent Directors have submitted declaration that:

a) Each of them meet the criteria of independence as provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR), 2015;

b) They are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence pursuant to Regulation 25 of the SEBI Listing Regulations and there has been no change in the circumstances affecting their status as independent directors of the Company; and

c) They have complied with the requirement of inclusion of their name in the data bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

Based on the confirmations/ disclosures received from the Independent Non- Executive Directors in terms of Regulation 25 of the SEBI Listing Regulations along-with a Non Disqualification Certificate issued by M/s. Anjali Yadav & Associates., Practising Company Secretaries (a Peer Review Firm), Secretarial Auditors of the Company, the Board of Directors is of the opinion that the Independent Non-Executive Directors are of integrity and possess the requisite qualifications, skills, expertise, and experience (including the proficiency) and are independent of the management.

Terms and conditions for appointment of Independent Directors is available in Investor's section on website of the Company at https://www.apollopipes.com/media/product/313257176_Terms_and_conditions_for_appointment_of_Independent_Directors.pdf

In accordance with the provisions of Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 29, 2024. Mr. Pradeep Kumar Jain, was unanimously elected as Chairman of the meeting and all the Independent Directors of the Company were present at the said Meeting.

At the meeting held on January 29, 2024, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman after taking into account the views of the Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

The results of the above evaluation, assessment etc. were found satisfactory to the Independent Directors.

4. Familiarization Programme for Independent Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarization programmes for Independent Directors. The details of such familiarization programmes for Independent Directors have been disclosed on the website of the Company the web link for which is

https://www.apollopipes.com/media/product/Familiarization%20Programme%20for%20Independent%20Directors_29.01.24.pdf

5. Board Skills, Expertise or Competence

The Board of Directors possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.

Names of Directors having the above skills, expertise and competence:

Skill/expertise/competence	Name(s) of Directors having the respective skill/ expertise/ competence
Finance	Ms. Neeru Abrol, Mr. Pradeep Kumar Jain, Mr. Arun Agarwal, Mr. Sameer Gupta, Mr. Abhilash Lal
Law	Mr. Abhilash Lal, Ms. Neeru Abrol
Sales & Marketing	Mr. Ashok Kumar Gupta, Mr. Arun Agarwal
Operations	Mr. Sameer Gupta, Mr. Arun Agarwal
Research	Mr. Pradeep Kumar Jain, Mr. Abhilash Lal
Corporate Governance	Mr. Abhilash Lal, Ms. Neeru Abrol
Education	Mr. Pradeep Kumar Jain, Mr. Abhilash Lal, Mr. Sameer Gupta, Mr. Ashok Kumar Gupta, Mr. Arun Agarwal, Ms. Neeru Abrol
Community Service	Mr. Sameer Gupta, Mr. Ashok Kumar Gupta, Ms. Neeru Abrol

6. Performance Evaluation

The Board of Directors has made formal Annual Evaluation of its own performance, and that of its committees and Individual Directors (including Independent Directors) pursuant to the provisions of the Act and the corporate governance requirements as prescribed under the Listing Regulations.

Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance the interests of all the stakeholders.
5. Contribution in the implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to the Board and using it effectively.

Independent Directors have also made a formal Annual Evaluation of the performance of Non - Independent Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under the Listing Regulations.

The Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee Members on the basis of the criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board also carried out evaluation of the performance of Individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc. Further the Independent directors evaluated the performance of all Non-Independent Directors.

After such an evaluation, the Board expressed its satisfaction over the performance of its committees and the Directors.

7. Audit Committee

The role and terms of reference of Committee is in conformity with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

Brief description of terms of reference

The terms of reference of the Audit Committee and its role & powers as specified in Section 177 of the Act and Regulation 18 of Listing Regulations, as amended from time to time, inter alia, includes the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions;
    g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 408[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

As on March 31, 2024 Audit Committee comprised of four Directors and out of which three are Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director. All the Members of the committee have good financial and accounting knowledge. The Auditors and Chief Financial Officer (CFO), are invitees to the meetings and the Company Secretary acts as Secretary of the Committee.

The audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;

2) management letters / letters of internal control weaknesses issued by the statutory auditors;

3) internal audit reports relating to internal control weaknesses; and

4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5) statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

During the year under review, 4 (Four) meetings of the Audit Committee of the Board were held i.e., on May 08, 2023, July 25, 2023, October 26 , 2023 and January 29, 2024 . The composition of the Audit Committee as on March 31, 2024 and the meetings attended by its members are as under:

S. No	Name of Directors	Status	No. of meetings attended
1	Mr. Abhilash Lal	Chairman	4
2	*Mr. Arun Agarwal	Member	4
3	Ms. Neeru Abrol	Member	4
4	Mr. Pradeep Kumar Jain	Member	4

*On account of reconstitution of Committee, Mr. Arun Agarwal was appointed as member of Audit Committee of Board and Mr. Sameer Gupta voluntarily relinquished his membership from the Committee w.e.f. 08th May 2023.

All the recommendations of the Audit Committee during the year under review were accepted by the Board.

8. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee ('NRC') is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Act. The Composition and the terms of reference of the committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Brief description of terms of reference

The Terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. devising a policy on diversity of board of directors;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. recommend to the board, all remuneration, in whatever form, payable to senior management

During the year, (one) 1 meeting of the Nomination and Remuneration Committee was held on i.e., March 30, 2024 . The composition of the Nomination and Remuneration Committee as on March 31, 2024 and the particulars of attendance of Members are as under:

S. No	Name of Directors	Status	No. of meetings attended
1	Ms. Neeru Abrol	Chairperson	1
2	Mr. Abhilash Lal	Member	1
3	Mr. Ashok Kumar Gupta	Member	1

All the recommendations of the Nomination and Remuneration Committee during the year under review were accepted by the Board.

The Company Secretary acts as the Secretary to the Committee.

8.1 Nomination and Remuneration Policy

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The current policy is to have a balanced mix of Executive and Non-Executive Directors to maintain the Independence of the Board, and separate the functions of governance and management. The Policy of the Company on Directors' appointment including criteria for determining qualifications, positive attributes, Independence of Directors and other matters as required under Section 178 of the Act is governed by the Nomination and Remuneration Policy read with Company's policy on appointment/ re-appointment of Independent Directors. The remuneration paid to the Directors is in accordance with the remuneration policy of the Company.

The Company has a remuneration policy for Directors, Key Managerial Personnels (KMPs) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

ii. relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

During the year, there have been no changes to the policy and the same can be access through following link:https://www.apollopipes.com/media/product/Microsoft%20Word%20-%20Nomination%20&%20Remuneration%20Policy%20of%20Apollo%20Pipes%20Limited.pdf.

8.2 Remuneration to the Directors

Executive Director:

During the year ended March 31, 2024, Mr. Sameer Gupta, Chairman & Managing Director was paid a salary of ₹135 Lakhs and Mr. Arun Agarwal, Joint Managing Director was paid a salary of ₹117.36 Lakhs, further no other benefits or payment was made to any other Director(s) and Non- Executive Directors.

Non- Executive Directors:

The Company has paid sitting fees aggregating to ₹18.26 Lakhs to all Non-Executive Independent Directors for attending the meetings of the Board and/or committees of Directors, during the financial year 2023-24. Details of sitting fees paid during the year is mentioned under the table below:

(₹in Lakhs)

Particulars of Remuneration	Name of Directors			Total Amount
Name of Non-Executive Directors	Mr. Pradeep Kumar Jain	Ms. Neeru Abrol	Mr. Abhilash Lal	
Fee for attending Board/ Committee Meetings	5.10	7.70	5.46	18.26

The criteria of payment of remuneration is mentioned in the Nomination and Remuneration Policy of the Company, copy of which is available on the website of the Company and weblink of the same is provided hereinbefore. There are no pecuniary relationships or transactions between the Company and its Non-Executive Directors.

Service Contracts, Notice Period, Severance Fee

The Chairman & Managing Director are generally appointed for a period of five years. There is no severance fee or notice period for Executive Directors including Managing Director/ Whole- time Directors etc.

The contracts with Executive Directors may be terminated by either party giving the other party requisite notice or the Company paying requisite salary in lieu thereof as mutually agreed.

9. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee, inter alia, looks into Shareholders' grievances and other matters as specified in Regulation 20 of Listing Regulations and Section 178 of the Act.

Brief description of terms of reference

The Stakeholders Relationship Committee shall consider:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company

During the year, one meeting of the Stakeholders Relationship committee was held i.e. on January 29, 2024.

The composition of the Stakeholders Relationship Committee as on March 31, 2024 is as under:

S. No.	Name of Director	Status	No. of meetings attended
1	Ms. Neeru Abrol	Chairperson	1
2	Mr. Sameer Gupta	Member	1
3	Mr. Pradeep Kumar Jain	Member	1

All the recommendations of the Stakeholders Relationship Committee during the year under review were accepted by the Board.

Mr. Ankit Sharma, Company Secretary acts as Compliance Officer and the Secretary to the Committee.

There were no Complaints pending at the beginning of the year and during the year, no investor complaint was received by RTA or Company. As on March 31, 2024, No Investor grievance was pending to be resolved.

The Company has adequate systems and procedures to handle the investors' grievances.

10. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company under the provisions of Section 135 of the Act and Corporate Social Responsibility (CSR) Rules, 2014 (as amended from time to time).

During the year 1 (One) meeting of the CSR Committee was held on May 08, 2023. The composition and the attendance of Directors at the meeting is as under:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok Kumar Gupta	Chairman	1	0
2	Mr. Arun Agrawal	Member	1	1
3	Mr. Abhilash Lal	Member	1	1

*On account of reconstitution of Committee, Mr. Arun Agarwal was appointed as member of Corporate Social Responsibility Committee of Board and Mr. Sameer Gupta voluntarily relinquished his membership from the Committee w.e.f. 08th May 2023.

All the recommendations of the Corporate Social Responsibility Committee during the year under review were accepted by the Board.

The Annual Report on CSR activities containing all requisite details (including brief of CSR Policy, CSR Committee as well as expenditure details) forms an integral part of Board's Report.

The Company Secretary acts as the Secretary to the Committee.

11. General Body Meetings

A. Annual General Meeting

The details of last three Annual General Meetings are as under:-

Financial Year	Venue	Date and Time	Special Resolution Passed
2022-23	Through Video Conferencing/Other Audio Visual means(OAVM)	Saturday, 23rd September, 2023 at 11:00 AM.	No Special Resolution was passed in the meeting.
2021-22	Through Video Conferencing/Other Audio Visual means(OAVM)	Tuesday, 27th September, 2022 at 11:00 AM.	No Special Resolution was passed in the meeting.
2020-21	Through Video Conferencing /Other Audio Visual means(OAVM)	Thursday, 2nd September, 2021 at 01:00 PM.	No Special Resolution was passed in the meeting.

B. Resolutions passed through Postal Ballot during Financial Year 2023-24: NA

As on the date of this report, no business has been conducted through postal ballot.

12. Disclosures

a) Related Party Disclosure:

All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations, during the financial year were in the ordinary course of business, on arm's length pricing basis and not material in nature.

The Company has no material significant transaction with the related parties viz. Promoters, Directors of the Company, Management, their relatives, subsidiaries of Promoter Company, person or entity belonging to the Promoter/ Promoter group which hold(s) 10% or more shareholding in the Company etc. that may have a potential conflict with the interest of the Company at large. Also, there are no Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount.

The Company has also formulated a policy on dealing with Materiality of Related Party Transactions, which was further revised on May 06, 2022 on account of SEBI notification dated November 09, 2021 where SEBI introduced Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 and is available on the website of the Company and can be accessed through

https://www.apollopipes.com/media/product/Related%20Party%20Policy%20of%20Apollo%20Pipes%20Limited.pdf.

The Suitable disclosures as required by the Indian Accounting Standards-24 has been made in the Note no. 37 to the Financial Statements.

Note: As per clause 5A to Para A of part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendments) Regulations, 2023, there are no such agreements exists with the Company as on the date of notification of this clause.

b) Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming part of the Annual Report.

c) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:

In addition to the compliance with mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

(i) The internal auditor submit their report directly to the Audit Committee of the Board.

(ii) The Company has an Executive Chairman on the Board.

(iii) The Company's Standalone financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished.

(iv) The Company's consolidated financial statements are with modified audit opinion. A Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) 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, has been furnished and also disseminated on the Stock Exchanges.

d) Detail of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on any matters related to Capital Market:

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures were imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to Capital Markets during the last three years.

e) Prevention of Sexual Harassment of Women at Workplace:

Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up an Internal Complaints Committee at its workplace(s) to redress the complaints of women employees.

No complaints pending at the beginning of the year and during the year under review, no complaints were received under the said Act, and the same is mentioned in the Business Responsibility and Sustainability Report which forms part of this report.

f) Risk Management:

As per the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, effective from May 05, 2021, every Listed Company under the top 1000 Companies (earlier it was 500 Companies) based on Market Capitalization as on March 31 of the preceding year is required to constitute Risk Management Committee on Board.

As per the above amendment, the Risk Management Committee shall consist of at least three members with majority of them shall be members of the Board of Directors, including at least one Independent Director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise Independent Directors. RMC shall meet twice a year and the gap between two consecutive meetings shall not exceed 180 days, however Securities and Exchange Board of India vide its amendment No. SEBI/LAD-NRO/GN/2024/177, published in official Gazette on 17th May, 2024, has extended the requirement of maximum gap between the two Risk Management Committee meetings from 180 days to 210 days.

To comply with the above provision, your Company has constituted Risk Management Committee through resolution by circulation dated June 08, 2021, with following persons as members:

S. No	Name	Designation
1	Mr. Sameer Gupta	Chairman
2	*Mr. Arun Agarwal	Member
3	Ms. Neeru Abrol	Member
4	Mr. Pradeep Kumar Jain	Member
5	Mr. Abhilash Lal	Member

Mr. Ajay Kumar Jain, Chief Financial Officer of Company acts as the Chief Risk Officer (CRO) of the Company.

Brief description of terms of reference

Terms of reference of the Risk Management Committee, inter alia, includes the following:

1. To formulate a detailed Risk Management Policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the year 2 (two) meetings of the Risk Management Committee were held on July 04, 2023 and December 30, 2023. The composition and the attendance of Directors at the meetings are as under:-

S. No	Name of Director	Status	No. of meetings attended
1	Mr. Sameer Gupta	Chairman	0
2	Mr. Arun Agarwal*	Member	2
3	Ms. Neeru Abrol	Member	2
4	Mr. Pradeep Kumar Jain	Member	2
5	Mr. Abhilash Lal	Member	2

*Mr. Arun Agarwal has been appointed as member in the Risk Management Committee with effect from 8th May, 2023.

The Company Secretary shall act as Secretary of the Committee.

Any recommendation of the Risk Management Committee has been duly accepted by the Board.

The Company also has an elaborate Risk Management Policy to inform Board Members about risk assessment and minimization procedures and same can be access by following link https://www.apollopipes.com/media/product/1773571861_RiskManagementPolicydated30.03.2019.pdf.

g) **Vigil Mechanism / Whistle Blower policy:**

In compliance with provisions of Section 177 (9) of the Act and Regulation 22 of the Listing Regulations the Company has framed a Vigil Mechanism / Whistle Blower Policy and the same has also been placed on the website of the Company. None of the employees of the Company has been denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy, which is available on the website of the Company can be accessed through https://www.apollopipes.com/media/product/Vigil_Mechanism_or_Whistle_Blower_Policy_of_Apollo%20Pipes_Limited.pdf

h) **Subsidiary Companies:**

During the year under review, the Company had one subsidiary as on March 31, 2024 namely Kisan Mouldings Limited ('KML'). KML is a BSE Listed Company incorporated on 20 November, 1989 and is registered at Registrar of Companies (ROC), Mumbai. M/s. SEN & RAY, Chartered Accountants (FRN: 030347E) are the Statutory Auditors of the Company. The Company has formulated a policy for determining material subsidiary as required under Regulation 16 of the Listing Regulations and the same is disclosed on the Company's Website. The web link is https://www.apollopipes.com/media/product/Policy%20on%20Material%20Subsidiaries.pdf.

For further details, reference may be sought from the Board's Report.

i) Disclosures with respect to demat suspense account/ unclaimed suspense account:

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2023-24.

13. List of all credit ratings obtained by the Company along with any revisions thereto during the financial year ended March 31, 2024:

During the year under review, the Rating agency CRISIL has reaffirmed its rating to A/Stable for the Company's long term borrowings amounted to ₹210 Crore and rating for short term borrowings amounted to ₹70 Crore is reaffirmed to CRISIL A1. These ratings were reaffirmed for the Bank loan facilities aggregating to ₹280 Crore.

14. Means of communication:

i. Publication of quarterly/half yearly /annual results:

Quarterly, half yearly and Annual financial results are normally published in Business Standard etc. and are promptly submitted to the Stock Exchanges. The results are also displayed on the website of the Company www.apollopipes.com.

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically. The Company has complied with filing submissions with BSE through BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NEAPS.

A separate dedicated section under **"Investor Relations"**, on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

ii. Press release:

To provide information to investors, quarterly production figures and other press releases are sent to the stock exchanges as well as are displayed on the Company's website i.e. https://www.apollopipes.com/investor-relations#investor before it is released to the media.

iii. Presentations to analysts:

Four presentations were made to analysts/investors during the financial year 2023-24. The same are available on the Company's website i.e. https://www.apollopipes.com/investor-presentations#investor The presentations broadly covered operational and financial performance of the Company and industry outlook.

15. General Shareholders' Information:

i. Annual general meetings

Date and time: Wednesday, September 25, 2024 at 11:00 AM.

Venue: Through Video Conferencing (VC) /OAVM

ii. Financial calendar (tentative and subject to change)

Financial Year: Starts from 1st April to 31st March.

Period	Board Meetings
Unaudited results for first quarter ended June 30, 2024	*On or before August 14, 2024
Unaudited results for second quarter/ half year ended September 30, 2024	*On or before November 14, 2024
Unaudited results for third quarter/ nine months ended December 31, 2024	*On or before February 14, 2025
Audited results for the financial year 2024-25	*On or before May 30, 2025

*subject to extension, if any, that may be granted by the regulator.

Dividend Payment: The dividend of ₹1/- per equity share for financial year 2023-24, has been recommended by the Board of Directors, subject to the approval of Shareholders. The dividend on equity shares, if approved by the Members, will amount to ₹4,13,53,206/- (Four Crores Thirteen Lakhs Fifty Three Thousand and Two Hundred Six Only). The same shall be paid after September 25, 2024 but within 30 days from the date of declaration.

iii. Listing of shares:

The Equity Shares of the Company are listed with the following stock exchanges:

1. BSE Limited (Scrip Code: 531761)
2. National Stock Exchange of India Limited (Symbol: APOLLOPIPE)

The listing fees of all the stock exchanges has been paid by the Company for the financial year 2023-24 & 2024-25.

ISIN Code for the Company's Equity Shares: INE126J01016

iv. Distribution schedule as at March 31, 2024

Nos. of equity shares held	Shareholders		Shares held	
	Number	%	Number	%
Upto 5,000	39,166	93.869	20,28,567	5.1548
5,001-10,000	1,158	2.775	8,19,175	2.0816
10,001-20,000	680	1.630	9,76,849	2.4823
20,001-30,000	243	0.582	6,06,721	1.5417
30,001-40,000	127	0.304	4,47,785	1.1379
40,001-50,000	74	0.177	3,36,515	0.8551
50,001-1,00,000	146	0.350	10,78,974	2.7418
1,00,001 & Above	130	0.311	3,30,58,620	84.0049
Total	**41,724**	**100**	**3,93,53,206**	**100**

v. Shareholding pattern as on March 31, 2024

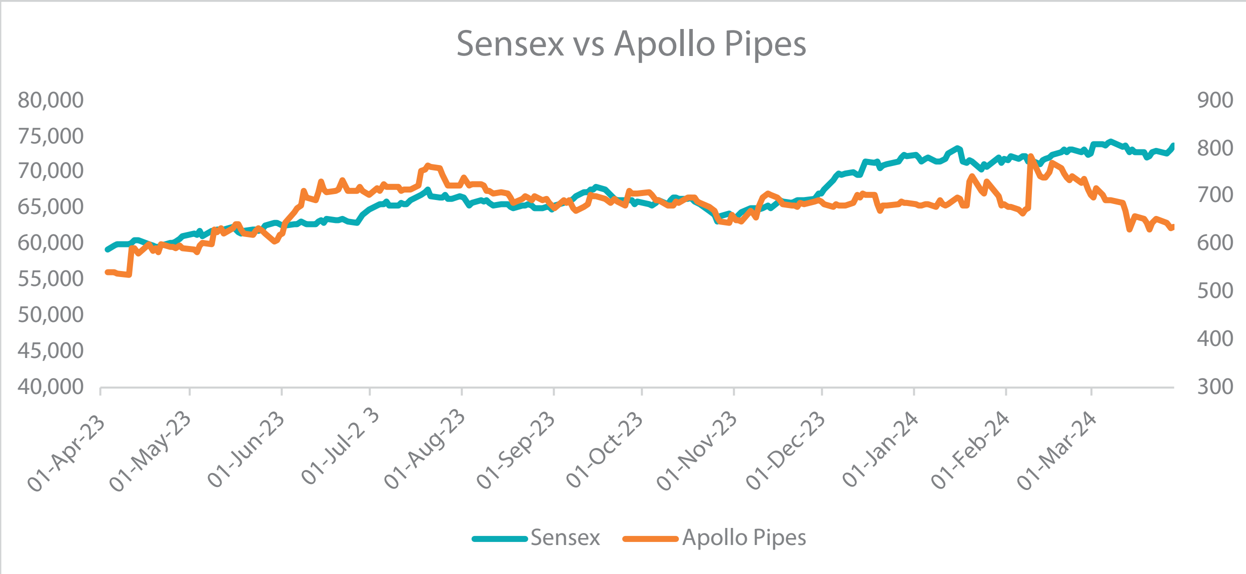
Category	No. of shares held	Percentage of shareholding
Indian Promoters	1,99,80,000	50.77
FIIs/Foreign Investors/NRIs	20,41,234	5.19
Mutual funds/ Financial Institutions/Banks	54,60,903	13.88
Individuals/Trusts/Employee Trust	1,01,07,733	25.67
Clearing Members/ Hindu Undivided Families	4,33,027	1.10
Domestic Bodies Corporate	10,14,153	2.58
Alternative Investment Funds/Pension Funds/Provident Fund	3,16,156	0.81
Total	3,93,53,206	100.00

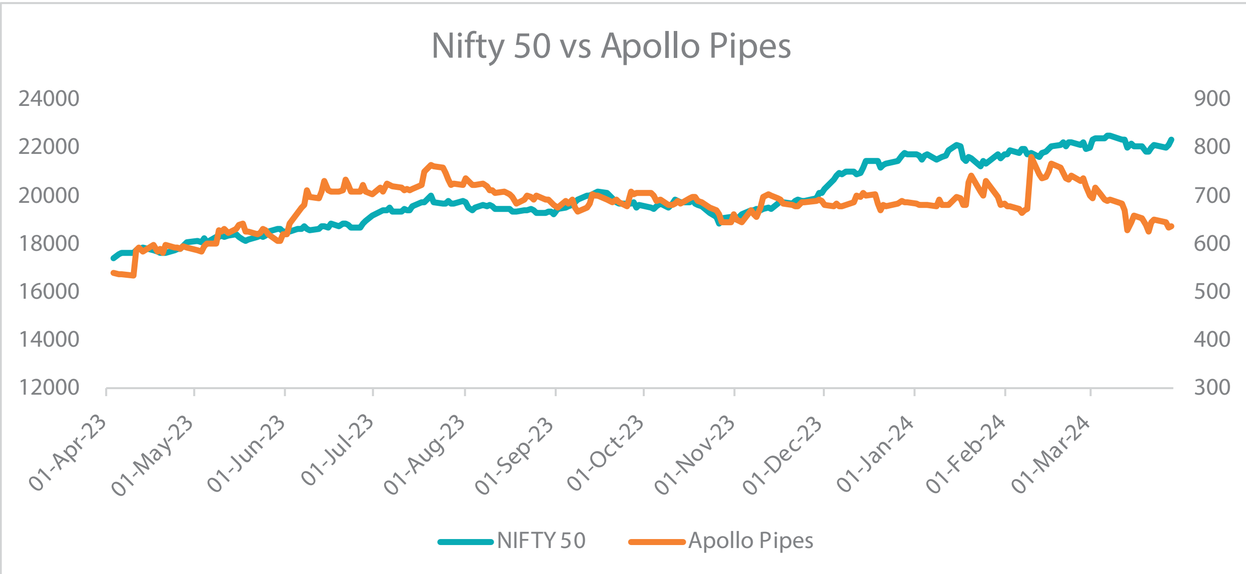
vi. Market price data

Month and Year	Stock market price on Stock Exchanges (In ₹Per share) Percentage of Shareholding					
	BSE		Traded Quantity	NSE		Traded Quantity
	High	Low		High	Low	
April, 2023	627.55	530.15	15,767	599.00	589.75	31,508
May, 2023	656.90	578.00	13,848	626.50	606.70	1,02,947
June, 2023	749.00	614.00	18,317	718.00	698.05	1,05,252
July, 2023	787.10	701.30	13,208	734.80	718.20	66,367
August, 2023	748.00	671.40	9,781	693.00	672.30	1,17,611
September, 2023	723.00	666.00	14,566	711.65	693.55	67,399
October, 2023	740.00	631.45	12,836	664.00	648.00	92,369
November, 2023	743.85	638.00	8,292	695.00	679.05	48,355
December, 2023	714.00	662.75	11,131	690.95	681.00	49,884
January, 2024	749.40	672.55	17,927	688.95	676.00	1,07,765
February, 2024	798.85	659.05	24,505	718.15	695.00	73,377
March, 2024	725.00	611.80	7,785	653.05	633.00	61,162

(Source: www.bseindia.com and www.nseindia.com)

Performance in comparison to BSE and NSE Sensex:





vii. Share transfer system

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

Demat/Remat and related operations for Apollo Pipes Limited are also handled by M/s Beetal Financial & Computer Services Private Limited (Registrar and Share Transfer Agent)

viii. Unclaimed Dividends:

Pursuant to provisions of Section 125 of the Act, the dividends which have remained unpaid / unclaimed for a period of Seven (7) years from the date of transfer the unpaid dividend amount is mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The dividend status remaining unclaimed is given hereunder:

Financial year	Dividend Per Share (₹)	Date of Declaration	Due date for transfer to IEPF	Amount in Unpaid Account
2018-2019 (Final Dividend)	1.00	September 28, 2019	November 03, 2026	61,212/-
2021-2022 (Final Dividend)	1.00	September 27, 2022	November 02, 2029	38,929/-
2022-2023 (Final Dividend)	0.60	September 23, 2023	October 29, 2030	27,088.60/-

ix. Dematerialization of shares

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2024, 99.95 % of the Company's total Equity Shares representing 3,93,37,156 shares were held in dematerialized form and 16,050 shares representing 0.043% of paid-up share capital were held in physical form.

x. Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2024.

xi. Warrants and other convertible instruments:

Out of 47,20,000 fully convertible warrants issued in the duly convened Board Meeting held on March 14, 2023 and later on approved through shareholders' meeting held on April 13, 2024, 25000 warrants have been converted into equity shares upto 31.03.2024 and 20,00,000 warrants were converted on April, 11, 2024. Hence, 26,95000 warrants are outstanding in the current Financial Year.

xii Commodity price risk or foreign Exchange risk and hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

xiii. Details of utilization of funds raised through preferential allotment: The Company issued 47,20,000 fully convertible warrants of face value of ₹10/-each on preferential basis to the persons belonging to Promoter and Non-promoter category at an issue price of ₹550/- per warrant aggregating to ₹2,59,60,00,000/-.

Subsequently warrants were allotted post receipt of 25% subscription amount.

Out of above, 20,25,000 warrants have been converted into equity shares and fund together with subscription amount aggregating to ₹148.43 Crores so received has been utilized in the approved objects as mentioned below:

Objects prior to amendments:

S.No.	Particulars	Total estimated amount to be utilized (₹ In Crores)	Amount utilized upto 31st March 2024	Amount Pending for utilisation
1	Capital Expenditure	159.35	-	-
2	Issue related expenses	0.25	0.13	0.12
3	Working Capital Requirements	100.00	65.8	34.2
Total		**259.60**		

*Objects post amendments:

S. No.	Particulars	Total estimated amount to be utilized (₹ In Crores)	Amount utilized upto 31st March 2024	Amount Pending for utilisation
1	For strategic investment in Kisan Mouldings Limited through subscription of preferential issue.	120.00	-	120.00
2	Capital Expenditure	39.35	-	39.35
3	Issue related expenses	0.25	0.13	0.12
4	Working Capital Requirements	100.00	65.8	34.2
Total		**259.60**		

Object No. 1 in table mentioned above has been amended from earlier utilisation of ₹159.35 Crore for Capital expenditure to strategic investment in Kisan Mouldings Limited through subscription of preferential issue of ₹120 Crore and capital expenditure of ₹39.35 Crore.

Amendments in the objects were approved in the EGM held on 29-03-2024.

The said amendment in objects were made to meet the funding requirement in Kisan Mouldings Limited (KML), subsidiary company of Apollo Pipes Limited and hence, the balance 75% of subscription money on warrants under the preferential issue made by the Company in March 2023 to be utilized for funding the investment in KML, by investing an amount upto Rs. 120 Crores in preferential issue of equity shares.

26,95,000 fully convertible warrants amounting to ₹111.17 Crores are still left for conversion in the current Financial Year 2024-25.

xiv. As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Anjali Yadav & Associates, Practicing Company Secretary, certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same has been annexed herewith. Annexure-CG/1

xv. During the financial year ended March 31, 2024, the Company has a subsidiary i.e. Kisan Mouldings Limited (acquired 53.57% equity on 26.03.2024).

During the financial year ended March 31, 2024, the Company have paid total fees for various services including Statutory Audit and Tax Audit amounting to ₹11.80 Lakh Approx, to the Statutory Auditor, namely M/s. VAPS & Company, Chartered Accountants. Further, no fees other than above was paid by the Company to any entity in the network firm/ network entity of which the Statutory Auditor is a part.

xvi. Investors Correspondence can be made on Registered Office of the Company as given under:

Apollo Pipes Limited
CIN: L65999DL1985PLC022723
37, Hargobind Enclave,
Vikas Marg, Delhi – 110092
Phone: 91-11-44457164/91-1206587777
Fax 011-22373537
Mail: compliance@apollopipes.com;
akjain@apollopipes.com

xvii. Registrar and Share Transfer Agent:

Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir,
New Delhi - 110062
Phone: 011 2996 1281
Fax: 91-11-2996 1284
Mail: beetalrta@gmail.com

xviii. Plant Locations:

Unit – 1

Khasra no.2928 JHA, 2907 to 2916 and 2930 to 2938, Dhoom Manik pur, G T Road, Dadri, Gautam Buddha Nagar, Uttar Pradesh, 203207

Unit –2

Plot No. D-20 & E-6, Industrial Area, Sikanderabad,

Bulandshahar, Uttar Pradesh - 203205

		Unit-3 Plot No. 359 and 374, Off Rajkot Highway, Kochariya Bavla, Ahmedabad, Gujarat - 382220	**Unit-4** Plot No. 172-B and 173-A, Vasanthanarasapura Industrial Area, Village-Nagenahalli, Kora Hobli, Tumkur, Karnataka, 572128
		Unit 5 P.C.98/24, Village- Sankara, Dharsiwa, Bilaspur Road, Tehsil-Raipur, Chhattisgarh - 493221	
xix.	**Kisan Mouldings Limited (Subsidiary's Plant Locations):**	**Unit – 1** Survey no. 64/1, 63/1, 70, 71, 72, 74/1/1 Village - Mahagaon, Taluka-Palghar, Boisar, Dist, Thane (Maharashtra)	**Unit-2** Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001
		Unit-3 Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa -396 230	
xx.	**Stock Exchanges:**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra - 400 001 Phone: +91 22 2272 1233 Fax: +91 22 2272 1919 Website: www.bseindia.com	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai, Maharashtra - 400 051 Phone: +91 22 2659 8100 Fax: +91 22 2659 8120 Website: www.nseindia.com
xxi.	**Depositories:**	**National Securities Depository Limited** Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai, Maharashtra - 400 013 Phone: +91 22 2499 4200 Fax: +91 22 2497 6351 E-mail: info@nsdl.co.in Website: www.nsdl.co.in	**Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai, Maharashtra 400013 Phone: +91 22 2272 3333 Toll free: 1800-200-5533 Fax: +91 22 2272 3199 E-mail: helpdesk@cdslindia.com Website: www.cdslindia.com

16. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel which is available on the website of the Company i.e. www.apollopipes.com . The Company has received confirmation from all the Board Members and Senior Management Personnel regarding compliance of the Code during the year under review.

The Company is having following officers in senior management position in the Company (as defined under Regulation 16 of the Listing Obligations)-

S. No.	Name	Designation	Date of joining	Brief Profile
1.	Mr. Ajay Kumar Jain	Chief Financial Officer	01-04-2011	Mr. Ajay Kumar Jain a Chartered Accountant with 26 years of experience in Listed and Unlisted Companies. He has varied experience in the field of Accounts, Finance, Taxation, Treasury and Commercial Matters. He has rich and varied experience in Financial & strategic planning, Financial Management and Accounting, Auditing and Taxation, Implementing MIS, Budgeting, Risk Management, Compliances etc.

2.	Mr. Ankit Sharma	Company Secretary & Compliance Officer	15-07-2019	Mr. Ankit Sharma is an Associate Member of the Institute of Company secretaries of India and holds a bachelor's degree in law. He has a rich experience of around 9 years working in the legal and secretarial domain, handling numerous lucrative assignments such as Preferential Issues, Bonus Issue, Corporate Restructuring, Strategic Acquisitions, Interse Transfer of Securities among Promoters, Direct Listing of Securities on Stock Exchanges, Investor Relations, and Strategic Alliances. His previous engagements include working with Hindustan Times Group, and Kohinoor Foods Limited. His niche areas include corporate laws, corporate governance, various SEBI laws, and their associated legislations.

During the year under review, there was no change in senior management positions in the Company.

Further, in terms of Regulation 30A of Listing Regulations, there are no such agreements that require to be disclosed in the Annual Report.

A declaration signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company. **Annexure-CG/2**

17. CEO and CFO Certification:

Mr. Sameer Gupta, Chairman & Managing Director and Mr. Ajay Kumar Jain, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II of Part B of the Listing Regulations forms part of this report as Annexure- CG/3

18. Compliance certificate of the Practicing Company Secretary:

The Company has complied with the requirements of Schedule V of the Listing Regulations in connection with disclosures in this report.

Furthermore, the Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Certificate from the Practicing Company Secretaries M/s Anjali Yadav and Associates, confirming compliance with conditions of Corporate Governance as required under Regulation 34(3) Schedule V (E) of the Listing Regulations forms part of the Annual Report and same has been annexed as Annexure- CG/4.

19. Code for prevention of insider trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted (i) the code of practices and procedures for fair disclosure of unpublished price sensitive information and (ii) the code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders, in terms of the said Regulations.

For and on behalf of Board of Directors of
Apollo Pipes Limited

Sd/-
Sameer Gupta
Chairman & Managing Director
(DIN: 00005209)

Place: Noida
Date: July 29, 2024

Annexure-CG/1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Apollo Pipes Limited
37, Hargobind Enclave, Vikas Marg,
Delhi- 110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apollo Pipes Limited having CIN: L65999DL1985PLC022723 and having registered office at 37, Hargobind Enclave, Vikas Marg, Delhi- 110092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal "www.mca.gov.in" as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Directors	DIN	Date of appointment in the company
1.	Mr. Sameer Gupta	00005209	05/01/2011
2.	Mr. Pradeep Kumar Jain	08063400	30/01/2018
3.	Ms. Neeru Abrol	01279485	30/01/2018
4.	Mr. Abhilash Lal	03203177	22/03/2020
5.	Mr. Ashok Kumar Gupta	01722395	06/05/2022
6.	Mr. Arun Agarwal	10067312	14/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257
UDIN: F006628F000843024
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date: July 29, 2024

Annexure-CG/2

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

To
The Members of,
Apollo Pipes Limited

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For the purpose of this declaration, Senior Management Personnel means the Members of the Management one level below the Managing Director of the Company as on March 31, 2024.

For and on behalf of Board of Directors of
Apollo Pipes Limited

Sd/-
Sameer Gupta
Chairman & Managing Director
(DIN: 00005209)

Place: Noida
Date: May 20, 2024

Annexure- CG/3

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Apollo Pipes Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Apollo Pipes Limited, to the best of our knowledge and belief certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We hereby declare that all the Members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   (i) significant changes, if any, in internal control over financial reporting during the year;

   (ii) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Sd/-	Sd/-
Sameer Gupta	**Ajay Kumar Jain**
Chairman & Managing Director	Chief Financial Officer
Date: May 20, 2024	
Place: Noida	

Annexure- CG/4

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Apollo Pipes Limited
37, Hargobind Enclave, Vikas Marg,
Delhi- 110092

We have examined the compliance of conditions of Corporate Governance by the Apollo Pipes Limited ("the Company") for the year ended 31st March, 2024 as stipulated in regulation 17 to 27, clause (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Anjali Yadav & Associates**
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257
UDIN: F006628F000842991
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date:July 29, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A **General disclosures**

SECTION B **Management and process disclosures**

SECTION C **Principle-wise performance disclosure**

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN)**	L65999DL1985PLC022723
2.	**Name of the Listed Entity**	Apollo Pipes Limited
3.	**Year of incorporation**	1985
4.	**Registered office address**	37, Hargobind Enclave, Vikas Marg, Delhi – 110092
5.	**Corporate address**	Plot No. A-140, Sector-136, Noida, Uttar Pradesh – 2 01301
6.	**E-mail**	compliance@apollopipes.com
7.	**Telephone**	91-11-44457164
8.	**Website**	https://www.apollopipes.com/
9.	**Financial year for which reporting is being done**	FY 2023 - 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE, NSE
11.	**Paid-up Capital**	₹ 39,35,32,060
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Ajay Kumar Jain, Chief Financial Officer, Telephone No: 0120-658777
13.	**Reporting boundary -**	This report is being prepared on Standalone basis for Apollo Pipes Limited only.
14.	**Name of assurance provider**	Not Applicable
15	**Type of assurance obtained**	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturer of Plastic Products	Apollo Pipes manufactures a wide range of plastic products such as cPVC, uPVC, HDPE Pipes and Fittings	94%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	cPVC, uPVC, HDPE Pipes and Fittings	222	94%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	2	7
International	NIL		

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	PAN India
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity? : 0.002%

c. A brief on types of customers

Apollo Pipes Limited caters to a diverse clientele across various industries. Key customer segments for the company encompass:

- Agriculture Segment: Primarily offering products such as Casing pipes, Drip Irrigation System, Sprinkler System, and Bore well pipes.
- Water Management Segment: Mainly providing products for Hot & cold potable water distribution & transportation, Residential, and Commercial installations.
- Construction Segment: Majorly supplying Sanitation & Sewage Pipes, and Plumbing pipes.
- Oil & Gas Segment: Facilitating the conveyance of edible oils, chemicals, and corrosive fluids.
- Telecom Ducting: Serving the telecommunications industry with ducting solutions.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C/A)
		EMPLOYEES				
1	Permanent (D)	376	364	96.8%	12	3.2%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total Employees (D + E)**	**376**	**364**	**96.8%**	**12**	**3.2%**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C/A)
	WORKERS					
4	Permanent (F)	265	264	99.6%	1	0.4%
5	Other than Permanent (G)	87	87	100%	0	0%
6	**Total Workers (F + G)**	**352**	**351**	**99.7%**	**1**	**0.3%**

b. Differently Abled Employees and Workers:*

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D+ E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total Differently Abled Workers (F+G)**	**0**	**0**	**0**	**0**	**0**

**Though Apollo Pipes does not have any differently abled employees or workers at present, all the facilities such as offices and warehouses have been made accessible for differently abled visitors.*

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.7%
Key Management Personnel(s)	4	0	0%

22. Turnover rate for Permanent Employees and Workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in Current FY)			FY 2022-23 (Turnover rate in Previous FY)			FY 2020-22 (Turnover rate in the Year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.54%	1%	23%	19%	1%	20%	11%	1%	12%
Permanent Workers	5%	0%	5%	6%	0%	6%	5%	0%	5%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kisan Mouldings Limited	Subsidiary	53.57%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover for the year ended 31 March, 2024 (in ₹): 977,137,924

(iii) Net worth as at 31 March 2024 (in ₹): 5,738,470,455

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending for resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending for resolution at the close of the year	Remarks
Communities	Yes	0	0	Not Applicable	0	0	Not Applicable
Investors (other than Shareholders)	Yes	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes	0	0	Not Applicable	0	0	Not Applicable
Employees and Workers	Yes	0	0	Not Applicable	0	0	Not Applicable
Customers	Yes	319	4	There are still 4 open complaints that will be addressed promptly.	295	0	All Resolved
Value Chain Partners	Yes	279	0	Not Applicable	0	0	Not Applicable
Other	-	-	-	-	-	-	-

A Grievance Redressal Mechanism is in place. The web link for the same is:

https://www.apollopipes.com/media/product/Whistle%20Blower%20or%20Vigil%20Mechanism%20Policy%20of%20Apollo%20Pipes%20Ltd.pdf

26. Overview of the Entity's Material Responsible Business Conduct Issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Relationship Management	Opportunity	**Opportunity** Seizing the Opportunity: By prioritizing customer preferences, we can adeptly cultivate loyalty and enhance customer retention rates. Our engagement in customer satisfaction surveys allows us to gather feedback and glean invaluable insights from our esteemed clientele.	-	**Positive** Satisfied customers tend to engage in repeat purchases and may even elevate their spending with a manufacturer. As a result, this can drive an upsurge in sales volumes and foster revenue growth. Establishing differentiation from competitors and providing compelling reasons for customers to select our products over alternatives are pivotal components of our business strategy."
2	Code of Conduct	Risk	**Risk** Failing to adhere to business processes and regulatory requirements poses a significant risk, potentially harming both the company's reputation and the welfare of its employees.	The company guarantees that its employees and value chain partners are thoroughly briefed on the code of conduct, with regular checks conducted to ensure compliance. The Vigilance Committee at Apollo Pipes consistently monitors and resolves all matters related to ethics and compliance, in accordance with various policies.	**Negative** This has a notable impact on the brand reputation within the industry, leading to financial losses.
3	Investment in New Technologies	Opportunity	**Opportunity** Allocation of resources towards green technologies offers numerous benefits, including market expansion, cost savings, regulatory compliance, and an improved brand reputation.	-	**Positive** Securing a competitive edge enables the company to position itself for enduring long-term success.
4	Energy Management	Opportunity	**Opportunity** Strategies for energy conservation frequently entail improving the efficiency of processes, equipment, and systems.	-	**Positive** Decreased utility costs and operational expenses result in improved profitability. Increased productivity, minimized downtime, and optimized operations contribute to an overall enhancement in corporate efficiency.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Waste Management	Opportunity	**Opportunity** Through recycling and reusing plastic waste, businesses can efficiently decrease both waste disposal costs and expenses linked with acquiring new raw materials.	-	**Positive** Encouraging recycling initiatives can result in sustainable gains in resource utilization and economic efficiency over the long term.
6	Water Management	Risk / Opportunity	**Risk** Inadequate water supply or fluctuations in availability can have a significant impact on production schedules, resulting in delays, downtime, or decreased productivity. **Opportunity** Adopting water conservation techniques can result in significant cost savings by diminishing water usage and related expenses, including those associated with water supply and wastewater treatment.	Apollo Pipes endeavors to adopt zero-waste water discharge practices. The goal of Apollo Pipes is to establish facilities with zero water discharge.	**Positive** Enacting cost-saving measures for the long term can lead to enhanced financial performance. **Negative** Penalties and fines could be enforced for failure to comply with water pollution regulations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1 Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive to all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.apollopipes.com/brsr-policies#investor								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 (Quality Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**P1:** Zero case of fines / penalties / punishment from any regulatory/ enforcing agency in reporting year. **P3:** Zero fatalities for employees **P4:** 100% concerns raised by stakeholders to be addressed in a timely manner. **P5:** Zero complaints on human rights related issues. **P7:** Zero adverse orders from regulatory authorities for anti-competitive conduct **P9:** Zero data privacy breach of customers								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	All the targets mentioned above w.r.t. their principles have been achieved. Additionally, Apollo Pipes reports progress under each principle year-on-year.								
Governance, Leadership, and Oversight									
5. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	ESG will become the most critical business challenge in the coming years due to regulatory changes requiring strict monitoring and reporting of ESG data at the company level. To effectively tackle these challenges, Apollo Pipes will remain committed to monitoring and reporting on ESG data rigorously. Additionally, the company will actively plan reduction measures and decarbonization strategies to fulfill its long-term sustainability commitments.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of the Company has constituted a Risk Management Committee which looks after the Sustainability related issues comprising of following Directors: 1. Mr. Sameer Gupta, Chairman 2. Mr. Arun Agarwal, Member 3. Mr. Abhilash Lal, Member 4. Mr. Pradeep Kumar Jain, Member 5. Ms. Neeru Abrol, Member Apollo Pipes diligently takes ESG initiatives and makes active decisions to address them, ensuring a robust approach to sustainability governance.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Performance against above policies and follow up action.	Annually								
2. Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances.	Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of Its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	External evaluation was not conducted. Nonetheless, processes and compliances undergo scrutiny by Internal Auditors and regulators where applicable. Policies are periodically assessed and updated by department heads and business leaders, with approval from the Management and/or Board..								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the principles material to its business (Yes/No)	Not applicable as all policies of the Company are in line with principles of NGRBCs								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is intended to assist demonstrating their ability to integrate the principles and core elements into essential processes and decisions. The information needed is divided into 'Essential' and 'Leadership' categories. While the essential indicators must be given by every institution required to file this report, the leadership indicators may be voluntarily disclosed by entities that desire to be leaders to advance in their drive to be more socially, ecologically, and ethically responsible.

PRINCIPLE 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage during coverage by training and awareness programmes on any of the principles the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Health & safety, Code of Conduct, Cyber-security, Human Rights	100%
Key Managerial Personnel(s)	1	Health & safety, Code of Conduct, Cyber-security, Human Rights	100%
Employees other than Board and KMPs	20	Health & safety, Skill upgradation, Human Rights	100%
Workers	35	Health & safety, Skill upgradation, Human Rights	100%

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable
Settlement	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable
Compounding fee	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

At Apollo Pipes, we uphold a steadfast stance against bribery and corruption across all facets of our operations. Our company rigorously abides by an Anti-Bribery and Anti-Corruption policy, rooted in our unwavering commitment to conducting business with integrity and transparency. We strive to cultivate an environment of trust and fairness, ensuring that ethical practices underscore every interaction. This commitment guarantees that our customers, employees, and partners can place their trust in us to maintain the highest standards of business conduct, free from any semblance of bribery and corruption.

Refer to our Anti-Bribery and Anti-Corruption Policy for more information:
https://www.apollopipes.com/media/product/Anti-Bribery%20Policy%20of%20Apollo%20Pipes%20Ltd..pdf

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

There were zero cases of corruption and conflict of interest. Hence, this question is not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 24	FY23
Number of days of accounts payables	44	45

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 24 (Current Financial Year)	FY 23 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	0%
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	73.51%	78.45%
	b) Number of dealers / distributors to whom sales are made	820	883
	c) Sales of top 10 dealers / distributors as % of total sales to dealers / distributors	28.26%	26.08%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.268%	0.744%
	b) Sales (Sales to related parties / Total Sales)	0.209%	0.242%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d) Investments in related parties / Total Investments made)	99.24%	96.79%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Nil

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Company Policies, Purchase Procedures, Purchase SOPs, and Quality awareness	50%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Apollo Pipes implements stringent measures to prevent and manage conflicts of interest involving Board Members. Directors and Executives are required to exercise utmost caution to mitigate any potential conflicts of interest with the Company. Should a conflict of interest arise, they are obligated to disclose all relevant facts and circumstances to the Chairman & Managing Director and obtain prior written consent. Full disclosures are necessary under the following circumstances:

- When a director or Executive's actions or interests compromise their ability to perform their duties objectively and effectively.
- In cases where inappropriate personal benefits are received by a family member because one's position in the Company.
- Any external business activities that impede an individual's capacity to dedicate sufficient time and attention to their responsibilities within the Company.
- Possession of a significant ownership stake in a supplier, customer, or competitor of the Company.
- Any consulting or employment engagements with entities connected to the Company's suppliers, customers, business associates, or competitors.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year (2023-24)	Previous Financial Year (2022-23)	Details of improvements in environmental and social impacts
1	R&D	0%	Not measured separately
2	Capex	0%	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

While our current practices are focused on ensuring quality and reliability, we are actively exploring opportunities to enhance our sourcing procedures to incorporate sustainability principles. We recognize the importance of sustainable sourcing and are committed to developing robust measures in the near future.

b) If yes, what percentage of inputs were sourced sustainably?

Not Applicable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

	FY24		
	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Plastic materials are reused in compliance with the State/Country's regulatory and standard criteria. In some cases, garbage is sold to registered vendors or transferred to authorized recyclers. Furthermore, Apollo Pipes has agreements in place with authorized organizations at all locations to assist the pickup, recycling, reuse, or safe disposal of these products.		
E-Waste			
Hazardous Waste			
Other Waste			

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, our activities related to plastic packaging production fall under the scope of Extended Producer Responsibility (EPR). Apollo Pipes has synchronized its waste collection plan with EPR guidelines, encompassing the following components:

a) Establishing collection infrastructure.

b) Conducting awareness programs.

c) Forming partnerships with waste management agencies; and

d) Ensuring reporting and compliance.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk / concern Action Taken	Description of the risk / concern Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material
FY 2024	FY 2023
Not Applicable	

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024			FY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other Waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. **a. Details of measures for the well-being of Employees:**

Category	Total (A)	% of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	364	330	91%	40	11%	0	0	0	0	0	0
Female	12	11	92%	0	0	12	100%	0	0	0	0
Total	**376**	**341**	**91%**	**40**	**11%**	**12**	**3.19%**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note: 35 permanent employees have voluntarily opted out of the group health insurance coverage provided by Apollo Pipes

b. Details of measures for the well-being of Workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	264	263	99.6%	199	75%	0	0	0	0	0	0
Female	1	1	100%	1	100%	1	100%	0	0	0	0
Total	**265**	**264**	**99.6%**	**200**	**75%**	**1**	**0.38%**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	87	87	100%	0	0	0	0	0	0	0	0
Female	0	0	0%	0	0	0	0	0	0	0	0
Total	**87**	**87**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note: One permanent worker has voluntarily opted out of the group health insurance coverage provided by Apollo Pipes.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 24	FY23
Cost incurred on well-being measures as a % of total revenue of the company	At Apollo Pipes, we provide regular, complimentary medical screenings for our employees and workers. These health check-ups are organized at our facilities in collaboration with local hospitals.	

2. Details of Retirement Benefits for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of Employees covered as a % of total Employees	No. of Workers covered as a % of total Workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
1. PF	88%	98 %	Yes	59%	32%	Yes
2. Gratuity	17%	75%	Yes	18%	25%	Yes
3. ESI	11%	75%	Yes	12%	32%	Yes
4. Superannuation	-	-	-	-	-	-
5. After Retirement Medi-Claim	-	-	-	-	-	-

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Inclusivity lies at the heart of Apollo Pipes' company ethos. We are committed to fostering a workplace environment that caters to the needs of all individuals, including those with disabilities. Our premises are designed to be accessible, and we provide assistive devices such as ramps, wheelchairs, or walking sticks to support employees with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At Apollo Pipes, we strongly advocate for equal opportunities for all individuals, devoid of discrimination. Our dedication lies in establishing a workplace culture that champions diversity and inclusivity, appreciating each employee for their distinct skills, experiences, and perspectives. Our recruitment, advancement, and growth procedures are merit-based, guaranteeing equal opportunities for every individual to thrive and excel within our organization. Additionally, our Business Responsibility Policy encompasses the rights of individuals with disabilities.

For more information please refer to our Diversity & Inclusion (Equal Opportunity) Policy: https://www.apollopipes.com/media/product/Policy%20on%20Diversity%20and%20Inclusion%20of%20Apollo%20Pipes%20Ltd..pdf

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work rate	Retention Rate	Return to Work rate	Retention Rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	**Not Applicable**	**Not Applicable**	**Not Applicable**	**Not Applicable**

6. **Is there a mechanism available to receive and redress grievances for the following categories of Employees and Workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The company has established a Grievance Redressal Policy to address any conflicts or complaints, emphasizing a corrective action approach. According to this policy, upon receiving a Protected Disclosure, the Chairman of the Audit Committee forwards it to the Vigilance Officer for necessary action. The Vigilance Officer conducts a preliminary investigation to determine the authenticity of the disclosure. If the Vigilance Officer finds the disclosure genuine, they proceed with a thorough investigation. However, if they find it otherwise, they may dispose of the complaint with the Chairman of the Audit Committee's permission, without further investigation. The Vigilance Officer conducts the investigation themselves or involves another company officer, a designated committee, or an external agency. The investigation is to be completed within 60 days of receiving the complaint, with the option to seek an extension from the Chairman of the Audit Committee if necessary. The findings of the investigation are then submitted to the Audit Committee. The Audit Committee may request additional information from the complainant if deemed necessary and may involve other company officers, committees, or external agencies in the investigation process at its discretion. It's important to note that the investigation is a neutral fact-finding process and does not imply any accusation. If the investigation concludes that an improper or unethical act has occurred, the Audit Committee will recommend appropriate disciplinary or corrective action to the Board of Directors.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of Employees and Workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022 - 2023 (Previous Financial Year)		
	Total Employees / Workers in respective category (A)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (B)	% (B/A)	Total Employees / Workers in respective category (C)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (D)	% (D/C)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. **Details of training given to Employees and Workers:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Male	364	150	41%	148	41%	421	55	13%	223	53%
Female	12	0	0%	0	0%	13	0	0	0	0%
Total	**376**	**150**	**40%**	**148**	**41%**	**434**	**55**	**13%**	**223**	**51%**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Workers										
Male	264	264	100%	174	66%	209	127	61%	112	54%
Female	1	0	0	0	0%	1	0	0	0	0%
Total	**265**	**264**	**99.6%**	**174**	**66%**	**210**	**127**	**60%**	**112**	**53%**

9. Details of performance and career development reviews of Employees and Workers:

Category	FY 2023-2024 (Current Financial Year)			FY 2022 - 2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	364	304	84%	421	348	83%
Female	12	10	83%	13	9	69%
Total	**376**	**314**	**84%**	**434**	**357**	**82%**
Workers						
Male	264	257	97%	209	189	90%
Female	1	1	100%	1	1	100%
Total	**265**	**258**	**97%**	**210**	**190**	**90%**

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

The Company recognizes the value of a robust and thriving human resource. Our primary focus is on safeguarding the well-being of all our employees. We have implemented a comprehensive health and safety framework across all our offices nationwide. Each office building is equipped with essential safety systems including fire detection, firefighting equipment, secure evacuation routes, designated assembly points, and emergency evacuation plans. Moreover, we regularly conduct safety training sessions for our employees to promote a culture of safety throughout the organization.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

In order to identify and assess the risks linked to work-related hazards, we conducted an extensive Hazard Identification and Risk Assessment (HIRA) study. This involved identifying work-related hazards for both routine and non-routine tasks using a hazard identification and risk assessment methodology. Based on the severity of these hazards, we implement various risk mitigation measures, including engineering controls, administrative controls, personal protective equipment (PPE), and other applicable methods.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established procedures for employees to report work-related risks and to remove themselves from such hazards when necessary. Several processes facilitate workers in reporting work-related hazards, including:

i. Participation in safety committee meetings.

ii. Engagement in daily shop floor meetings.

iii. Interacting with plant supervisors during their regular rounds on the shop floor.

iv. Authorization for workers to halt machine operations and report any observed work-related hazards to their immediate supervisors.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, Apollo Pipes is committed to fostering an environment where employees' financial needs are addressed alongside their remuneration. We provide access to non-occupational medical and healthcare services through company-organized medical camps. These camps feature reputable doctors from various disciplines and hospitals who offer health checkups, consultations, including online consultations, and awareness workshops. Additionally, every employee and their designated dependents are covered by either medical insurance or the Employee State Insurance (ESI) scheme.

11. Details of safety related incidents, in the following formats:

Safety Incident/Number	Category	FY 2023-2024 (Current Financial Year)	FY 2022 - 2023 (Previous Financial Year)
1. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.8	Not available
	Workers	16.9	Not available
2. Total recordable work-related injuries	Employees	4	Not available
	Workers	24	Not available
3. No. of fatalities	Employees	0	Not available
	Workers	0	Not available
4. High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	Not available
	Workers	0	Not available

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

An Internal Safety Committee, consisting of one safety in-charge and four supporting members from various departments, conducts safety and health inspections at all Apollo Pipes premises. The responsibilities of the Internal Safety Committee include:

i. Conducting daily safety rounds throughout the company.

ii. Documenting all unsafe conditions observed.

iii. Providing regular in-house safety training and awareness programs for all employees.

iv. Planning and executing mock drills at regular intervals.

v. Regularly inspecting all firefighting equipment.

vi. Holding weekly meetings with unit heads to review the safety standards of the unit.

13. Number of Complaints on the following made by Employees and Workers:

	FY 2023-2024 (Current Financial Year)			FY 2022 - 2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health & Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:

	% of your Plants and Offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All our processes are fully aligned with ISO 45001 requirements. We also actively seek feedback from our employees and workers on working conditions, making improvements based on their suggestions.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Regular safety training is conducted at all our locations, focusing on shop floor machine handling and safety requirements.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

"No, only a Worker's Compensation Policy is available in Ahmedabad, as the ESI facility is not available at the Bavla Plant ".

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

Yes, Apollo Pipes consistently invests in the development of its human capital, focusing on enhancing both current skills and competencies while offering a variety of experiences to employees. This approach not only improves worker employability but also facilitates smoother transitions to other opportunities if desired.

In line with regulatory requirements, the Company provides a gratuity plan, an unfunded defined benefit retirement scheme, to eligible employees. This plan ensures that vested employees receive a lump sum payment upon retirement, death while on the job, or termination of employment. The payment amount is equivalent to 15 days/one month salary, as applicable, for each completed year of service or part thereof exceeding six months, as per the Company's Gratuity scheme or the Gratuity Act, whichever is higher. Vesting occurs after five years of service.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the entity provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Apollo Pipes ensures that its value chain partners are compliant with the company's policies on Health & Safety and Human Rights. Furthermore, the company seeks periodic compliance checks from its suppliers.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All our value chain partners are compliant with regulatory requirements and uphold strong compliance with Apollo Pipes' policies. In FY 24, there were no significant risks arising from health & safety or working conditions practices within our value chain.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Through a materiality review, the corporation sought the perspectives of both internal and external stakeholders via online and offline questionnaires. The process commenced by identifying internal stakeholders as workers and external stakeholders as investors, shareholders, suppliers/partners, and customers/dealers. Additionally, the company selected community groups to allocate resources towards CSR programs, ensuring the welfare of the community.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee & Workers	No	i. E-mail ii. Intranet portal iii. Newsletters iv. Employee engagement activities and Surveys v. Rewards and recognitions	Continuous	Employees represent the most vital assets of the company and are indispensable for its long-term success. Their role is pivotal in enhancing the company's competitiveness and consolidating its market leadership position.
Stakeholder & Investors	No	i. Annual General Meeting ii. Investor Relations Web Page iii. Quarterly condensed financial statements iv. Annual Report v. Investor conference calls vi. Television Interviews vii. Press Releases	Quarterly, Half yearly & Annually and as and when required	Informing stakeholders about financial results, dividend updates, annual reports, and communicating with physical shareholders regarding dispute resolution mechanisms.
Customers	No	i. Engagement through website, social media, in-store promotions ii. Brand campaigns conducted regularly, during festive seasons and sales promotions	Continuous	End consumers play a critical role as primary stakeholders, as their satisfaction and delight are fundamental elements of our success strategy.
Supply Chain Partners	No	i. One to-one meetings ii. Regular operational reviews	Continuous	The company partners with suppliers to uphold smooth business operations through effective and efficient procurement practices.
Communities	Yes	i. CSR initiatives ii. Volunteering initiatives	Continuous	Responsible corporate citizenship involves developing CSR projects in collaboration with the community, tailored to meet its specific needs.
Government & Regulatory Authorities	No	i. Disclosures and filings for compliance reporting ii. Meeting authorities for permissions/ approvals	Audits conducted periodically/ monthly/ quarterly/ annually and on need basis	Compliance-Tax Payments Policy Advocacy

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The company regularly engages with its stakeholders to discuss any significant feedback received, which is then communicated to the Board continuously.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Apollo Pipes maintains ongoing interactions with its stakeholders and remains receptive to implementing and integrating any suggestions received from them. Throughout the reporting period, the company did not receive any substantial suggestions from any of its stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Yes, Apollo Pipes maintains ongoing interactions with its stakeholders and remains receptive to implementing and integrating any suggestions received from them. Throughout the reporting period, the company did not receive any substantial suggestions from any of its stakeholders.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	376	150	40%	434	57	13%
Other than Permanent	0	0	0	0	0	0
Total Employees	**376**	**150**	**40%**	**434**	**57**	**13%**
Workers						
Permanent	265	264	99.62%	210	125	60%
Other than Permanent	87	0	0	65	0	0%
Total Workers	**352**	**264**	**75%**	**275**	**125**	**45%**

2. **Details of minimum wages paid to Employees and Workers, in the following format:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	364	4	1%	360	99%	421	1	0.2%	420	99.8%
Female	12	0	0%	12	100%	13	0	0%	13	100%

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	264	67	25.4%	197	74.6%	209	64	30.6%	145	69%
Female	1	1	100	0	0	1	1	100%	0	0%
Other than Permanent										
Male	87	53	60.9%	34	39.1%	65	65	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. **Details of remuneration/salary/wages**

a) **Median remuneration / wages:**

	Male		Female	
	Number	Median Remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	12,618,321	-	-
Key Managerial Personnel	2	2,222,008	-	-
Employees other than BoD and KMP	360	336,654	12	461,898
Workers	264	432,597	1	181,923

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY24	FY23
Gross wages paid to females as % of total wages	1.98 %	1.65 %

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, we have a committee dedicated to address and resolve human rights issues with appropriate measures.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issue.**

The company has established a Grievance Redressal Policy to address any conflicts or complaints related to human rights, emphasizing a corrective action approach. According to this policy, upon receiving a Protected Disclosure, the Chairman of the Audit Committee forwards it to the Vigilance Officer for necessary action. The Vigilance Officer conducts a preliminary investigation to determine the authenticity of the disclosure. If the investigation concludes that an improper or unethical act has occurred, the Audit Committee will recommend appropriate disciplinary or corrective action to the Board of Directors.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-2024 (Current Financial Year)			FY 2022 - 2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24	FY23
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	Not Applicable	Not Applicable

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company is dedicated to safeguarding employees who raise concerns about harassment from facing any form of retaliation. Any reprisal will result in disciplinary action. Additionally, the company will ensure that individuals who report incidents of sexual harassment, as well as witnesses, are not subjected to victimization or discrimination. However, disciplinary action will be taken against anyone who abuses the reporting procedure, such as making false allegations maliciously.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights are integrated into the company's commercial agreements and contracts. The company is committed to safeguarding and promoting the human rights of its employees, communities, and all individuals directly or indirectly affected by its commercial activities.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our plants were assessed by our internal team and none of our plants were found noncompliant with the company's policies of preventing Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, and ensuring fair Wages.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

100% compliance to applicable laws.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   At Apollo Pipes, we periodically review and modify our policies to effectively address and resolve human rights related issues.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   We are planning to conduct human rights due diligence; however, to date, we ensure that no human rights are violated across our business operations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, Apollo Pipes' facilities are equipped with necessary features to enable accessibility for people with disabilities.

4. **Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Apollo Pipes ensures that its value chain partners are compliant with the company's policies on Human Rights. Furthermore, the company seeks regular compliance checks from its suppliers.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   All of our suppliers are compliant to company policies and uphold human rights.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY24	FY23
From renewable sources		
Total electricity consumption (A) (GJ)	28,057	4,074
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (c) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**28,057**	**4,074**
From non-renewable sources		
Total electricity consumption (D) (GJ)	101,967	100,578
Total fuel consumption (E) (GJ)	220,534	207,302
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-.renewable sources (D+E+F) (GJ)	**322,501**	**307,880**

Parameter	FY24	FY23
Total energy consumed (A+B+C+D+E+F) (GJ)	**350,558**	**311,954**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR Lakhs)	4	3
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	804	756
Energy intensity in terms of physical Output (GJ/MT)	4	5
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: We have restated the figures of FY23 due to a change in calculation methodology.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY24	FY23
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	145,195	134,534
(iii) Third party water	3,680	2,732
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	148,875	137,266
Total volume of water consumption (In kiloliters)	74,438	58,752
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Lakhs)	0.76	0.64
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	34.1	14.1
Water intensity in terms of physical Output (KL/MT)	0.9	0.9
Water intensity *(optional)* – the relevant metric may be selected by the entity		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

4. Provide the following details related to water discharge:

Parameter	FY24	FY23
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	74,437	78,514
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**74,437**	**78,514**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Currently, Apollo Pipes does not have facilities in place for zero liquid discharge however, we ensure to use water judiciously in our manufacturing operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	µg/m3	52.1	20.3
Sox	µg/m3	15	14.2
Particulate matter (PM)	µg/m3	45.6	60.3
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Please specify units	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	12,492	11,742
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	20,280	19,832
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/INR Lakhs	0.34	0.35
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP)	tCO2e/USD Million	75	77
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT	0.41	0.47
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: We have restated the figures of FY23 due to change in calculation methodology.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

About 20% of our energy consumption comes from renewable sources, primarily solar energy. This choice not only helps reduce our carbon footprint but also reflects our commitment to sustainability and environmental responsibility. By utilizing solar power, we actively contribute to lowering greenhouse gas emissions and promoting a cleaner energy future.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY24	FY23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	738	3984
E-waste **(B)**	0.064	-
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	9.52	7.1
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	2.9
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	5,854	686
Total (A+B + C + D + E + F + G + H)	6,601	4,680
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Lakhs)	0.07	0.05
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD Million)	1.5	1.1
Waste intensity in terms of physical output (MT/MT)	0.08	0.07
Waste intensity (optional) – the relevant metric may be. selected by the entity		

Parameter	FY24	FY23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	5,284	3,221
(iii) Other recovery operations	-	-
Total	**5,284**	**3,221**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1,317	1,459
Total	**1,317**	**1,459**

Note: We send the waste to authorized vendors for disposal.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At our establishments, we prioritize sustainable waste management practices. We implement a comprehensive waste reduction strategy that includes recycling, reusing materials, and minimizing waste generation. Our company actively seeks to reduce the use of hazardous and toxic chemicals by adopting safer alternatives and continuously assessing our product formulations. Additionally, we conduct regular training for our employees on responsible chemical handling and disposal. For any hazardous waste that is generated, we ensure proper segregation and compliance with regulatory requirements, partnering with certified waste management facilities to ensure safe and responsible disposal. Overall, our commitment to sustainability drives our efforts in waste management and chemical safety.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (In Kiloliters): For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area:

ii. Nature of operations:

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY24	FY23
Water withdrawal by source (in kiloliters)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Please provide details of Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY24	FY23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	41,472	-
Total Scope 3 emissions per rupee of turnover	tCO_2e	0.42	-
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Not Applicable	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, Apollo Pipes has a Business Continuity Plan in place which forms a part of the company's risk management policy.

Refer to this link for further details:
https://www.apollopipes.com/media/product/1860375185_Risk_Management_Policy_of_Apollo_Pipes_Limited.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1.

a. Number of affiliations with trade and industry chambers / associations: One

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Delhi Chamber of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
	Nil	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			NA		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 24

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S.no	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
				Not Applicable		

3. Describe the mechanisms to receive and redress grievances of the community:

Community members can raise complaints through the Helpline number and Email address provided on the Apollo Pipes website https://www.apollopipes.com/ where a dedicated team is assigned to monitor the complaints raised.

Link to Grievance Redressal Policy –
https://www.apollopipes.com/media/product/Whistle%20Blower%20or%20Vigil%20Mechanism%20Policy%20of%20Apollo%20Pipes%20Ltd.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category of waste	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers	12%	26%
Directly sourced from India	49%	13%

5. **Job creation in smaller towns- disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis in the following locations, as % of total wage cost:**

Location	FY24	FY23
Rural	22.82%	22.79%
Semi-Urban	0.38%	0.22%
Urban	29.56%	28.13%
Metropolitan	47.24%	48.86%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S.no	State	Aspirational District	Amount Spent (in ₹)
1	Richmond Fellowship Society	Gautam Buddh nagar (Uttar Pradesh)	4,00,000
2	Nirantar Prayas NGO	Gautam Buddh nagar (Uttar Pradesh)	1,00,000

3.

a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Currently, our company does not have a specific policy regarding preferential procurement from suppliers comprising marginalized or vulnerable groups. However, we are actively exploring opportunities to enhance inclusivity within our supply chain and remain committed to supporting initiatives that promote diversity and equity.

b. **From which marginalized /vulnerable groups do you procure?**

Not Applicable

c. **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Richmond Fellowship Society	25-35 persons (approx.)	100%
2	Nirantar Prayas NGO	32 Children	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

As the company is dedicated to delivering value to its clients, regular customer satisfaction surveys are conducted. These surveys provide vital feedback to the company, enabling it to deliver the highest level of service to its clients and consistently improve customer engagement.

2. **Turnover of products and / services as a percentage of turnover from all products/ service that carry information about**

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024			FY 2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive trade practices	0	0	Not Applicable	0	0	Not Applicable
Unfair trade practices	0	0	Not Applicable	0	0	Not Applicable
Others	319	4	There are still 4 open complaints that will be addressed promptly	0	0	Not Applicable

4. **Details of instances of product recalls on accounts of safety issues**

	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   The company has placed a high priority on Cyber Security. Firewalls have been set up at the gateway level to block unauthorized access. Endpoints are being secured through the deployment of antivirus software. Additionally, an automated data backup system has been implemented to ensure safe and secure data storage.

   Link to the policy:
   https://www.apollopipes.com/media/product/Cyber%20Security%20Policy%20of%20Apollo%20Pipes%20Ltd..pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details of our products and services can be found on this link https://www.apollopipes.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   At Apollo Pipes, we proactively seek feedback and promptly address customer concerns, striving to keep our customers well-informed about the responsible use of our products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   At Apollo Pipes, we inform our customers about any disruptions or discontinuations via our website.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   We adhere to all laws and regulations regarding product information display. Additionally, we value customer feedback highly and strive to integrate it into our business operations.

INDEPENDENT AUDITOR'S REPORT

To the Members of

APOLLO PIPES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of APOLLO PIPES LIMITED ("the Company"), which comprise the balance sheet as at March 31,2024, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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(" ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have not determined any matters to be the key audit matters to be communicated in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon which is expected to be made available to us after that date.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management 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 Statements

(a) Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 financial controls 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 financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(c) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

(d) 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.

(e) 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.

(f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (See Note 34 to the Standalone Financial Statements).

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) (A) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(B) No interim dividend has been declared and paid by the Company during the year and until the date of this report.

(C) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N

Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYJN5872

Place : Noida
Date : May 20, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Apollo Pipes Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of APOLLO PIPES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N

Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYJN5872

Place : Noida
Date : May 20, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of APOLLO PIPES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information, available to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on physical verification.

(b) The Company has been sanctioned working capital limits in excess of ₹5.00 Crores, in aggregate, during the year , from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts.

iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in Crores)
Service Tax Act, 1994	Additional duty imposed due to non payment of service tax on Ocean Freight services	Deputy Director, Directorate General of Goods and Services tax Intelligence (DGGI), Meerut	April-2017 to June-2017	0.37
Income Tax Act,1961	**Income Tax outstanding amount**	**Deputy Commissioner of Income Tax , New Delhi(Rectification Application is pending)**	**April 2017 to March 2018 (A.Y. 2018-19)**	**0.35**
Income Tax Act,1961	Income Tax outstanding amount	Deputy Commissioner of Income Tax, New Delhi	April 2019 to March 2020(A.Y. 2020-21)	30.32

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(c) During the year, the Company has made preferential allotment or private placement of shares (fully or partly or optionally) as follows and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised:

Nature of Securties	Type of issue	Amount Involved(in lacs)	Nature of Non-Compliance
Share Warrant convertible into Equity Shares	Preferential Allotment	6490.00	Nil
Equity Shares converted from share warrant	Preferential Allotment	103.13	Nil

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no amount remaining unspent in respect of other than ongoing projects, requiring transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act to the Companies Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There is an unspent amount of ₹102.00 Lakhs towards Corporate Social Responsibility (CSR) in respect of ongoing projects, which has been transferred to a Special account within due period in compliance with the provision of section 135(6) of the Act.

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N

Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYJN5872

Place : Noida
Date : May 20, 2024

STANDALONE BALANCE SHEET as at March 31, 2024

(Amount in ₹ lakh)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	31,532.80	25,060.13
(b) Capital Work in Progress	6(a)	841.88	559.26
(c) Intangible Assets	6(b)	2,104.51	2,099.70
(d) Right of use Assets	6(c)	896.06	907.78
(e) Financial assets		-	-
-Investments	7	16,997.60	4,006.79
-Other financial assets	7(a)	402.38	293.96
(f) Other non current assets	8	3,805.11	239.06
Total non current assets		**56,580.33**	**33,166.68**
(2) Current Assets			
(a) Inventories	9	16,034.75	17,075.40
(b) Financial Assets		-	-
- Trade Receivables	10(a)	5,216.62	6,575.35
- Cash and Cash Equivalents	10(b)	2,034.99	3,389.00
- Earmarked Balances with Bank	10(c)	1.27	74.68
- Bank balances other than cash and cash equivalents	10(d)	12.43	12.99
- Loans	10(e)	338.87	376.30
- Other Financial Assets	10(f)	49.93	50.16
(c) Other current assets	11	2,098.83	5,474.93
Total current assets		**25,787.69**	**33,028.81**
Total Assets		**82,368.01**	**66,195.50**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	3,935.32	3,932.82
(b) Other Equity	13	53,449.38	41,788.84
Total equity		**57,384.70**	**45,721.66**
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	14(a)	-	-0.00
- Lease Liabilities	14(b)	5.66	6.09
(b) Provisions	15	221.67	193.00
(c) Deferred Tax Liabilities (Net)	16	1,033.03	439.34
Total non-current liabilities		**1,260.37**	**638.43**
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17(a)	6,148.94	4,366.26
- Trade Payables	17(b)		
- 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	17(c)	2,975.66	1,551.97
(b) Provisions	18	97.41	45.22
(c) Other Current Liabilities	19	2,699.38	2,508.90
(d) Current Tax Liability (Net)	20	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**

See accompanying notes to the financial statements 1-45

In terms of our report attached

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515AINGUX2780
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

STATEMENT OF STANDALONE PROFIT AND LOSS for the year ended March 31, 2024

(Amount in ₹ lakh)

Particulars		Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I.	**Income**			
	(1) Revenue from operations	21	97,713.80	91,452.34
	(2) Other income and other gains/(losses)	22	390.45	196.36
	Total Income		**98,104.24**	**91,648.71**
II.	**Expenses:**			
	(1) Cost of Materials consumed	23	70,038.96	72,258.75
	(2) Purchase of Stock-in-Trade		774.15	538.70
	(3) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(301.73)	(3,521.35)
	(4) Employee Benefit Expense	25	6,126.85	5,172.89
	(5) Financial Costs	26	507.28	886.38
	(6) Depreciation and Amortization	27	2,973.89	2,839.32
	(7) Other Expenses	28	11,540.58	10,200.27
	Total expenses		**91,659.99**	**88,374.96**
III	**Profit before tax**		**6,444.25**	**3,273.74**
	Exceptional Items		-	-
IV.	**Profit before tax (after exceptional)**		**6,444.25**	**3,273.74**
V.	**Tax expense:**		-	
	(1) Current tax		1,738.57	989.02
	(2) Prior Period Tax Adjustment		0.39	1.16
	(3) Deferred tax		461.36	(107.92)
	Total Tax Expense	29	**2,200.32**	**882.26**
VI.	**Net Profit for the period**		**4,243.94**	**2,391.49**
VII.	**Other Comprehensive Income (after tax)**		1,016.77	3,182.42
VIII	**Total Comprehensive Income for the period**		**5,260.70**	**5,573.90**
	Paid up Equity Share Capital, of ₹10 each		3,935.32	3,932.82
	Total No. of Shares		**393.53**	**393.28**
	Face Value per share		10	10
IX.	**Earnings per share**	30		
	Basic (₹)		10.78	6.08
	Diluted (₹)		10.54	6.08

See accompanying notes to the financial statements 1-45
In terms of our report attached

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515AINGUX2780
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

STATEMENT OF STANDALONE CASH FLOWS for the year ended March 31, 2024

(Amount in ₹ lakh)

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) on sale of Shares	(0.13)	-
(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)	(7,275.71)
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 Share Warrant	6,455.63	
Dividend paid	(235.94)	(393.28)
Net Cash from financing Activities	**7,637.63**	**(779.72)**

STATEMENT OF STANDALONE CASH FLOWS (CONT'D) for the year ended March 31, 2024

(Amount in ₹ lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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		
(a) Cash & Cash Equivalents	**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
(b) Balance other than Cash & Cash Equivalents	**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**

See accompanying notes to the financial statements 1-45
In terms of our report attached

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515AINGUX2780
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

STATEMENT OF STANDALONE CHANGES IN EQUITY for the period March 31, 2024

(Amount in ₹ lakh)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	**3,932.82**
Add: Issue of bonus shares	-
Balance as at March 31, 2023	**3,932.82**
Add: Issue of shares	2.50
Balance as at March 31, 2024	**3,935.32**

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Amount Received Against Share Warrant	Share Option Outstanding Account	Capital Reserve	Total
	Retained Earnings *	Securities Premium Reserve ^	Equity Instruments through OCI	Remeasurement of defined benefit Plan				
Balance as at April 1, 2022	**18,705.48**	**15,427.01**	**264.53**	**15.02**	**-**	**182.14**	**2,006.00**	**36,600.17**
Profit for the year	2,391.49	-	-	-	-	-	-	2,391.49
Other comprehensive income for the year, net of income tax	-	-	3,182.42		-	-	-	3,182.42
compensation cost related to employee share based payment transcation	-	-	-	-	-	8.05	-	8.05
Dividend paid	(393.28)	-	-	-	-	-	-	(393.28)
Amount received against Share Warrant	-	-	-	-	-	-	-	-
Balance as at Mar 31,2023	**20,703.68**	**15,427.00**	**3,446.94**	**15.02**	**-**	**190.17**	**2,006.00**	**41,788.84**
Profit for the year	4,243.94	-	-	-	-	-	-	4,243.94
Other comprehensive income for the year, net of income tax	-	-	1,016.77	-	-	-	-	1,016.77
compensation cost related to employee share based payment transcation	-	-	-	-	-	111.56	-	111.56
Dividend paid	(235.97)	-	-	-	-	-	-	(235.97)
Amount received against Share Warrant	-	135.00	-	-	6,455.63	-	-	6,590.63
Transfer from Share option outstanding to Retained Earnings	207.15	-	-	-	-	(273.52)	-	(66.37)
Balance as at Mar 31, 2024	**24,918.80**	**15,562.00**	**4,463.71**	**15.02**	**6,455.63**	**28.21**	**2,006.00**	**53,449.38**

Nature and purpose of reserves :

(i) Retained Earnings

It represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

(ii) Capital Reserve

This reserve represents amount on Forfeiture of amount received against share warrants. This will be utilized in accordance with the provisions of the Companies Act, 2013.

(iii) Security Premium

Securities Premium is used to record the premium on issue of shares. This will be utilized in accordance with the provisions of the Companies Act, 2013.

(iv) Share Option Outstanding Account

The company offers ESOP under which options to subscribe for the company company's share have been granted to certain employees and senior management. The share option outstanding account is used to recognise the value of the equity settled share based payments provided as a part of ESOP scheme. (see note 41)

(v) Item of Other comprehensive Income

It represents Profit/ (Loss) of the company which will not be reclassified to statement of profit & loss.

See accompanying notes to the financial statements 1-45

In terms of our report attached

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515AINGUX2780
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

1. Corporate Information

Apollo Pipes Limited ("The Company") incorporated on December 9, 1985 is engaged in the manufacturing and trading of PVC Pipes and Fittings. The Company is a public company listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).The registered office of the Company is in Delhi.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on May 20, 2024.

2. Significant Accounting Policies

This note provides a list of significant accounting policies adopted in the presentation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

The Financial statements (FS) of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (' the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31,2016] and other provisions of the Act.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest Lakhs (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities which are measured at fair value / amortized cost
- Defined Benefit Plans- plan assets measured at fair value

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

(iii) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and its realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.2 Property, Plant & Equipment and Capital Works in Progress

Freehold Land is carried at Historical cost. Property, all other items of plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible property plany & equipment has been provided on the written down value method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The estimated useful life of various property, plant and equipment is as under: -

Assets	Estimated useful life (Years)
Building	30
Computers	3-5
Plant and Machinery	10-25
Furniture and Fixtures	10
Office Equipment	5
Vehicles	8-10

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate..

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

2.3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5

2.4 Revenue Recognition

The revenue is recognised once the entity satisfied that the performance obligation & controls are transferred to the customers.

(a) Sale of goods

The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (q) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company recognises revenue at point in time ,

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

"The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled. Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances."

(b) Interest income

Interest income is recognized using the time proportion basis, based on the underlying interest rates.

(c) Rental Income

Rental income is recognized on a time-apportioned basis in accordance with the underlying substance of the relevant contract.

(d) Dividend

Dividend is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.5 Inventories

Raw materials, stores and spares

Raw materials, goods in transit, packing materials and stores and spares are valued at cost computed on moving weighted average basis, after providing for obsolescence, if any. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.

Work in progress ,traded and finished goods

Finished goods and work-in-progress are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and comprises material, labour and applicable overhead expenses including depreciation. The net realizable value of materials in process is determined with reference to the selling prices of related finished goods. Stores and spares are valued at cost determined on weighted average basis.

Traded Goods are valued on FIFO basis. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Scrap

Scrap are valued at Net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.6 Fair Value Measurement

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For changes that have occurred between levels of hierarchy

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

during the year, the Company re-assesses categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The fair value of plants and equipments as at transition date have been taken based on valuation performed by an independent technical expert. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

2.7 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the boi ro\vinps. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. I n this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reposing period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognized initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

Financial assets at fair value

Financial assets at amortized cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortized cost:

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

(g) Derecognition of Financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognize either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognized at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognized for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(h) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognized as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(c) Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognized at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

(d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(e) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognized in statement of profit and Loss Account.

(f) Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis to realize the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

2.9 Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.10 Employee Benefit

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees."

Defined benefit plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized."

2.11 Income Taxes

Tax Expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Income Taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity).

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognized for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable pro fit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

2.12 Share Capital and Securities Premium Reserve

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium reserve.

2.13 Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit (Loss) for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15 Share based payment arrangments

Employee Stock Option Plan (ESOP): The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to stock option outstanding account.

2.16 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred."

2.17 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

2.18 Contingent Liabilities, Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognized, but are disclosed in the notes. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Contingent Liabilities, Contingent Assets are reviewed at each balance sheet date.

2.19 Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised In Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange galns and losses are presented In the Statement of Profit and Loss on a net basls within other gains/(losses).

2.20 Impact of the Initial application of new and amended Ind ASs that are effective for the previous year

In the previous year, the Company had applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2020.

The Company has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the previous year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the NCA amended other standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on disclosures or on the amounts reported in these standalone financial statements.

3. Use of estimates and critical accounting judgement

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

a) Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum , of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

ii) Recognition of Deferred tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property ,plant & equipment :

The Company reviews its estimate of the useful lives of property ,plant & equipment at each reporting date, based on the expected utility of the assets.

ii) Defined benefit obligation :

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Inventories :

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

iv) Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31.03.2024 MCA has not notified any new standards or amendments to the existing standards applicable to the company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Summary of Property, Plant and Equipment

	As at March 31 2024	As at March 31 2023
Carring Amount of:		
Freehold Land	11,412.53	8,329.98
Buildings	6,579.58	6,960.17
Furniture & Fixtures	151.73	143.68
Plant & Equipment	12,254.14	8,594.28
Office Equipment	101.07	85.53
Electrical Installations	823.99	670.18
Computer	67.83	76.28
Vehicle	141.38	199.48
Total	**31,532.26**	**25,059.59**

Note 5 : Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Furniture & Fixtures	Plant & Equipment	Office Equipment	Electrical Installations	Computer	Vehicle	Total
Gross Block									
Balance as at at 01 Apr 2022	**4,522.57**	**8,693.93**	**288.18**	**14,404.20**	**215.64**	**1,246.99**	**267.01**	**378.48**	**30,016.99**
Additions	3,807.41	984.27	42.59	2,034.58	44.36	156.81	52.41	135.63	7,258.06
Disposals	-	(0.00)	-	5.43	-	-	-	5.04	10.47
Balance as at at 31 Mar 2023	**8,329.98**	**9,678.19**	**330.77**	**16,433.36**	**259.99**	**1,403.80**	**319.42**	**509.07**	**37,264.58**
Additions	3,082.55	296.22	47.08	5,512.45	68.45	410.71	40.45	9.92	9,467.83
Disposals	-	-	-	84.71	-	27.52	-	61.87	174.10
Balance as at at 31 Mar 2024	**11,412.53**	**9,974.41**	**377.85**	**21,861.09**	**328.44**	**1,786.98**	**359.88**	**457.13**	**46,558.31**
Accumulated Depreciation and Impairment	-	-	-	-	-	-	-	-	-
Balance as at 01 Apr 2022	**-**	**2,041.59**	**148.36**	**6,152.80**	**121.83**	**526.86**	**184.52**	**232.00**	**9,407.95**
Depreciation charge during the year	-	676.44	38.73	1,689.33	52.63	206.75	58.62	82.38	2,804.87
Deductions	-	-	-	3.05	-	-	-	4.79	7.84
Balance as at 31 Mar 2023	**-**	**2,718.03**	**187.09**	**7,839.07**	**174.46**	**733.61**	**243.14**	**309.59**	**12,204.99**
Depreciation charge during the year		676.80	39.03	1,836.24	52.91	242.23	48.90	63.00	2,959.11
Deductions		-	-	68.36	-	12.86	-	56.83	138.05
Balance as at 31 Mar 2024		**3,394.83**	**226.11**	**9,606.95**	**227.36**	**962.99**	**292.04**	**315.75**	**15,026.04**
Net Carrying Value	-	-	-	-	-	-	-	-	-
At 31 Mar 2024	**11,412.53**	**6,579.58**	**151.73**	**12,254.14**	**101.07**	**823.99**	**67.83**	**141.38**	**31,532.26**
At 31 Mar 2023	**8,329.98**	**6,960.17**	**143.68**	**8,594.28**	**85.53**	**670.18**	**76.28**	**199.48**	**25,059.59**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Summary of Capital work-in-progress

Particular	As at March 31 2024	As at March 31 2023
Buildings	403.44	261.14
Electrical Installations	103.04	10.16
Plant & Equipment	331.40	268.30
Furniture & Fixtures	4.00	19.65
Total	**841.88**	**559.26**

Note 6(a): Capital work-in-progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at Mar 31, 2024	841.88	0.00	0.00	0.00	841.88
As at March 31, 2023	559.26	0.00	0.00	0.00	559.26

Note 6 (b) : Intangible Assets

Particulars	Software	Goodwill	Total
Balance as at 1 Apr 2022	**147.05**	**2,088.03**	**2,235.08**
Additions	-	-	-
Deductions	-	-	-
Balance as at 31 Mar 2023	**147.05**	**2,088.03**	**2,235.08**
Additions	10.16	-	10.16
Deductions	2.30	-	2.30
Balance as at 31 Mar 2024	**154.91**	**2,088.03**	**2,242.93**
Accumulated amortization & impairment	-	-	-
Balance as at 1 Apr 2022	**123.07**	**-**	**123.07**
Amortization Expenses	12.38	-	12.38
Deductions	-	-	-
Balance as at 31 Mar 2023	**135.45**	**-**	**135.45**
Amortization Expenses	3.05	-	3.05
Deductions	0.07	-	0.07
Balance as at 31 Mar 2024	**138.43**	**-**	**138.43**
Net Carrying Value			
Balance as at 31 Mar 2024	**16.48**	**2,088.03**	**2,104.50**
Balance as at 31 Mar 2023	**11.60**	**2,088.03**	**2,099.63**

The Company evaluates goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate the carrying value may not be recoverable. The Company has tested the goodwill for impairment as under :

a) Goodwill related to Kisan Moulding Limited Carrying value of goodwill pertaining to Tumkur Plant Purchase under the scheme of slump sale as at March, 31, 2018 is 20.99 Crore. Recoverable amount is based on discounted cash flow method under income approach. An analyses of the sensitivity of the computation to a change in key parameters, based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of reporting unit would decrease below its carrying amount.

Note 6(c) : Right to use Asset

Particulars	Land	Total
At 31 Mar 2022	**919.69**	**919.69**
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	11.91	11.91
At 31 Mar 2023	**907.78**	**907.78**
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	11.73	11.73
At 31 Mar 2024	**896.06**	**896.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Notes

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 76-90 years for land . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the standalone statement of Profit and Loss.

ii) The following is the break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 :

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liability		-
Non-current lease liability	5.66	6.09
Total	**5.66**	**6.09**

iii) The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning	**6.09**	**5.64**
Additions		-
Finance Cost accrued during the period	0.45	0.45
Deletions		-
Payment of lease liabilities	0.86	
Balance as at the end	**5.66**	**6.09**

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis :

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.45	0.42
One to five years	2.11	2.11
More than five years	227.11	227.98
Total	**229.67**	**230.51**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 39.44 lacs for the year ended March 31,2024(March 31,2023: ₹ 22.69 lacs)

Note-7(a) Investments (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Investment in partially owned subsidiaries - (Quoted, fully paid) :		
6,40,00,000 (March 31, 2023: NIL) equity shares of ₹10.00 each fully paid up in Kisan Moulding Limited - at fair value (see note (i) below)	11,840.00	
(II)Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid)		
25,000 (March 31, 2023: 25,000) equity shares of ₹10.00 each fully paid up in APL Apollo Foundation	2.50	2.50
27,200 (March 31, 2023: 27,200) equity shares of ₹10.00 each fully paid up in APL Infrastructure Private Limited	5029.10	3878.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note-7(a) Investments (Non Current) (Cont'd)

Particulars	As at March 31, 2024	As at March 31, 2023
1,26,000 (March 31, 2023: 1,26,000) equity shares of ₹10.00 each fully paid up in Ampsolar Urja Private Limited	12.60	12.60
7(c) Investments in compulsory convertible debentures carried at cost - (unquoted, fully paid):		
11,340 (March 31, 2023: 11,340) compulsory convertible debentures of ₹1,000.00 each fully paid up in Ampsolar Urja Private Limite	113.40	113.40
	16,997.60	**113.40**

Note :The Company has during the year invested ₹118.40.00 Crore (March 31, 2023 : NIL) in Kisan Mouldings Limited by subscribing to 6,40,00,000 equity shares (March 31, 2023 : NIL) of ₹10 each.

Note :7(b) Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Security Deposits	387.78	271.43
In Margin money with maturity more than 12 Months	14.60	22.53
Total	**402.38**	**293.96**

Note: 8 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Capital Advances	3,798.44	232.39
Payment under protest	-	-
Value Added Tax	6.67	6.67
Total	**3,805.11**	**239.06**

Note :

The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material effect on its financial statements.

Note 9:Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	3,989.44	5,435.42
Finished Goods/Semi Finished Goods/ Work in Progress	10,464.04	10,088.86
Scrap	320.74	219.10
Stores and Spares	824.59	720.99
Stock in Transit	435.94	611.03
Total	**16,034.75**	**17,075.39**

Note:

(i) Cost of stores & spares recognised as expense during the year amounted to ₹2152.15 Lakh (March 31, 2023 : ₹1898.92 Lakh).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

(ii) The mode of valuation of inventory has been stated in note 2.5 of significant accounting policies.

(iii) Inventory have been pledged as security towards companies borrowings from banks.

Note :10(a) Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	5,341.93	6,660.31
Less:-Allowance for expected credit loss	(125.31)	(84.96)
Total	**5,216.62**	**6,575.35**

Ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024						
Undisputed - Considered good	4,319.82	419.78	125.06	-	-	4,864.66
Disputed - Considered good	-	-	-	153.10	198.86	351.96
Total	**4,319.82**	**419.78**	**125.06**	**153.10**	**198.86**	**5,216.62**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023						
Undisputed - Considered good	5,493.52	640.86	362.13	-	-	6,496.52
Disputed - Considered good	-	-	-	48.69	30.15	78.84
Total	**5,493.52**	**640.86**	**362.13**	**48.69**	**30.15**	**6,575.36**

Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	84.96	48.35
Provision/(reversal) of allowance for expected credit loss (net)	40.36	36.61
Bad Debts written off during the period	-	-
Balance at the end of the period	**125.31**	**84.96**

Note :10(b): Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
In Current Account	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
Cash in Hand	3.41	13.14
Total	**2,034.99**	**3,389.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note :10(c): Earmarked Balances With Bank

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividend deposited in Bank	1.27	0.93
CSR Unspent account	-	73.75
Total	**1.27**	**74.68**

Note :10(d): Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	12.43	12.99
Total	**12.43**	**12.99**

Note :10(e): Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Loan to Employees	53.75	25.70
Loan to Apollo Pipes Employees Welfare Trust	285.12	350.60
Total	**338.87**	**376.30**

Note :10(f): Other Financial Assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Security Deposits	49.39	49.39
Interest accrued but not due on Fixed Deposits with Banks	0.54	0.78
Total	**49.93**	**50.16**

Note 11 : Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Prepaid Expenses	207.88	138.74
Advance to Suppliers	1,195.92	4,699.65
Payment under protest-GST Receivable	1.13	7.91
Indirect Tax Balances/recoverable/credits	315.43	476.80
Other Receivable	378.46	151.83
Total	**2,098.83**	**5,474.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 12 : Equity Share Capital

Particulars	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised :				
Equity shares of the par value of ₹10/- each	4,50,00,000	4,500.00	4,50,00,000	4,500.00
(b) Issued and subscribed:		-		-
Outstanding at the end of the year	3,93,53,206	3,935.32	3,93,28,206	3,932.82
Total	**3,93,53,206**	**3,935.32**	**3,93,28,206**	**3,932.82**

a) Reconciliation of Number of Shares

Particulars	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	**3,93,28,206**	**3,932.82**	**3,93,28,206**	**3,932.82**
Additions during the year	25,000	2.50	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	**3,93,53,206**	**3,935.32**	**3,93,28,206**	**3,932.82**

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, th equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% share in the company are set out below:

Name of Shareholders	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	96,72,762	24.58	96,72,762	24.59
Meenakshi Gupta	1,03,07,238	26.19	1,03,07,238	26.21

d) Details of shares held by the promoters:

Name of Shareholders	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	96,72,762	24.58	96,72,762	24.59
Meenakshi Gupta	1,03,07,238	26.19	1,03,07,238	26.21
Sanjay Gupta	-	-	4,84,200	1.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 13 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	24,918.80	20,703.68
Securities premium account	15,562.01	15,427.01
Capital Reserve	2,006.00	2,006.00
Employee Stock Option Reserve	28.22	190.18
Money Received Against Share Warrant	6,455.63	-
Other comprehensive income	4,478.73	3,461.97
Total	**53,449.38**	**41,788.84**

Note 14(a) : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan from Banks	-	110.62
Term Loan from Financial Institutions	-	-
	-	**110.62**
Less: Current Maturities of Long Term Debt	-	110.62
	-	**-**
Unsecured	**-**	**-**
Loan from Directors	-	-
Loan from Related Parties	-	-
Total	**-**	**-**

Note 14(b): Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
On Account of-		
Lease Land	5.66	6.09
Total	**5.66**	**6.09**

Note 15 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note No.35)	221.67	193.00
Total	**221.67**	**193.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 16 : Deferred Tax Assets/ Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Provision for Gratuity	72.42	59.67
OCI & P&L Adjustments	32.06	32.74
Total	**104.48**	**92.41**
Deferred Tax Liabilities		
Depreciation	580.72	106.61
OCI & P&L Adjustments	556.79	425.14
Total	**1,137.51**	**531.75**
Deferred Tax Assets(Net)	-	-
Deferred Tax Liabilities(Net)	**1,033.03**	**439.34**

Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	106.61	474.12		580.72
Others	425.14	131.65		556.80
Total	**531.75**	**605.77**		**1,137.52**
Deferred Tax Assets (B)				
Provision for employee benefit expenses	79.22	12.75		91.98
Fair Valuation of Investments	13.19	(0.68)		12.51
Total	**92.41**	**12.08**		**104.48**
Deferred tax liabilities (Net - A-B)	**439.34**	**593.69**		**1,033.03**

Particulars	As at April 1, 2022	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	207.50	100.89		106.61
Others	11.14	414.00		425.14
Total	**218.64**	**514.89**		**531.75**
Deferred Tax Assets (B)				
Provision for employee benefit expenses	69.53	9.69		79.22
Fair Valuation of Investments	12.81	0.38		13.19
Total	**82.34**	**10.07**		**92.41**
Deferred tax liabilities (Net - A-B)	**136.30**	**504.82**		**439.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 17(a) : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loan repayable on demand from Banks	6,148.94	4,255.64
Current Maturities of Long Term Debt	-	110.62
Total	**6,148.94**	**4,366.26**

Note:

The Working Capital facilities from banks are secured by first pari passu charge on all current assets. These credit facilities are further collaterally secured by movable fixed assets, present and future, of the company & personal guarantees of Mr. Sameer Gupta.

Note 17(b) : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to Micro, Small and Medium Enterprises (see note no:31)	1,192.45	959.43
Total outstanding dues to other than Micro, Small and Medium Enterprises	10,478.05	10,213.69
Total	**11,670.50**	**11,173.12**

Ageing schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024					
(a) Micro, small and medium enterprises	1,192.45	-	-	-	1,192.45
(b) Others	10,478.05	-	-	-	10,478.05
Total	**11,670.50**	**-**	**-**	**-**	**11,670.50**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023					
(a) Micro, small and medium enterprises	959.43	-	-	-	959.43
(b) Others	10,213.69	-	-	-	10,213.69
Total	**11,173.12**	**-**	**-**	**-**	**11,173.12**

Note 17(c) : Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits Payable	336.95	298.97
Interest accrued but not due on borrowings	8.02	9.09
Expenses Payable	2,629.69	1,242.97
Unclaimed Dividend	1.00	0.93
Total	**2,975.66**	**1,551.97**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 18 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (See Note 35)	41.85	17.59
Provision for Compensated Absences	55.56	27.63
Total	**97.41**	**45.22**

Note 19 : Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	246.73	1,408.66
Other Liabilities	1,889.97	614.80
Statutory liabilities	562.68	485.44
Total	**2,699.38**	**2,508.90**

Note 20 : Current Tax Assets/ Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	131.05	189.95
Less: Advance Tax & TDS	-	
Current Tax Liabilities (Net)	**131.05**	**189.95**
Current Tax Assets (Net)	**-**	**-**

Note 21 : Revenue from operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products		
Finished Goods:		
Within India	96,408.81	90,220.65
Outside India	219.53	158.74
Traded Goods	606.79	713.20
Total Sales (A)	**97,235.13**	**91,092.58**
Other Operating Revenue:		
Scrap Sale	475.67	359.01
(B)	**475.67**	**359.01**
Total (A+B)	**97,710.80**	**91,451.59**
Other Operating Income:		
Export Incentives	3.00	0.75
(C)	**3.00**	**0.75**
Total (A+B+C)	**97,713.80**	**91,452.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Reconciliation of revenue recognised with contract price :

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Contract price	1,79,351.95	1,54,486.17
Adjustments for:		
Discount & incentives	(81,638.15)	(63,033.82)
Total	**97,713.80**	**91,452.34**

Note 22 : Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	150.51	136.07
Dividend Received	0.01	0.18
Other Income		
Profit/Loss on sale of assets	51.09	6.94
Profit on sale of Mutual Fund	0.13	
Exchange Fluctuation (Net)	170.07	38.38
Gain on Financial Asset mearused on FVTPL	-	12.17
Misc. Income	18.63	2.63
Total	**390.45**	**196.36**

Note 23 : Cost of Materials Consumed

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock of Raw Material	5,435.42	5,127.36
Purchase	68,592.98	72,566.81
Less: Closing Stock of Raw Material	(3,989.44)	(5,435.42)
Total	**70,038.96**	**72,258.75**

Note 24 : Changes in inventories of finished goods, WIP & stock in trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock		
Finished/Semi Finished Goods	10,918.99	7,397.64
(A)	**10,918.99**	**7,397.64**
Closing Stock	-	-
Finished/Semi Finished Goods	11,220.72	10,918.99
(B)	**11,220.72**	**10,918.99**
Total (A-B)	**(301.73)**	**(3,521.35)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 25 : Employee Benefit Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages & Bonus	5,597.82	4,795.86
Share-based payments to employees	45.19	8.05
Contribution to provident and other funds	152.71	127.40
Gratuity	64.67	55.61
Compensated Absences	47.93	16.31
Staff welfare expenses	218.54	169.67
Total	**6,126.85**	**5,172.89**

Note 26 : Financial Costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Term Loan	2.45	72.85
Working capital facilities	88.16	602.87
Other borrowing cost	416.22	210.21
On Account of IND AS 116 Leases	0.45	0.44
Total	**507.28**	**886.38**

Note 27 : Depreciation and amortization

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Tangible assets(see note 5)	2,959.11	2,815.11
ROU Asset Amortisation	11.73	11.91
Intangible assets	3.05	12.31
Total	**2,973.89**	**2,839.32**

Note 28 : Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Stores & Spares Consumed	2,152.15	1,898.92
Bank Charges	70.22	56.74
Rent including Lease Rentals	39.44	22.69
Rates, Fees & Taxes	66.72	79.75
Testing Charges	110.02	26.03
Printing & Stationary Expenses	15.81	12.76
Insurance Expenses	120.22	108.55
Job Work Charges	109.65	115.01
Security Expense	148.77	125.54
Power & Fuel Expenses	2,842.36	2,405.75
Repair & Maintenance Expenses	-	
(i) Building	57.52	23.36
(ii) Plant & Machinery	332.11	200.62
(iii) Others	214.84	132.84

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 28 : Other Expenses (Cont'd)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
CSR Expenses	120.16	120.00
Legal & Professional Charges	324.02	293.51
Travelling & Conveyance Expenses	625.68	501.27
Communication Expenses	32.74	33.42
Foreign Exchange Fluctuation Loss	-	66.62
Miscellaneous Expenses	252.16	163.36
Bad Debts/Loans & advances written off	18.43	0.42
Loss on Sale of Fixed Asset	-	-
Advertisement & Publicity	782.11	1,406.65
Sales Promotion Expenses	132.28	22.48
Other Selling Expenses	575.41	240.15
Provision for Bad & Doutful Debts	40.36	36.61
Freight Outward	2,357.43	2,107.21
Total	**11,540.58**	**10,200.27**

Legal & professional charges include auditor's remuneration as follows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Statutory Auditors		
For Audit (including quarterly reviews)	10.00	8.00
For other services	5.28	3.27
Reimbursement of expenses	0.55	0.68
Total	**15.84**	**11.96**

Note 29 : Tax Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income Tax		
Current Tax on profits for the year	1,738.57	989.02
Adjustments for current tax of prior periods	0.39	1.16
Total current tax expense (A)	**1,738.96**	**990.18**
Deferred Tax	**-**	**-**
(Decrease) / increase in deferred tax liabilities	461.36	(107.92)
Total deferred tax expense/(benefit) (B)	**461.36**	**(107.92)**
Total	**2,200.32**	**882.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before Income Tax expenses	6,444.25	3,273.74
Enacted Tax Rates in India	25.17%	25.17%
Computed Expected Income Tax Expense	1,621.89	823.94
Effect of Expenses Disallowed	828.43	823.23
Deductions	(750.93)	(659.63)
Others	39.18	1.48
Income tax expense recognized in statement of profit and loss	**1,738.57**	**989.02**

Note 30 : Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	42,43,93,504	23,91,48,517
Equity Shares outstanding at the beginning of the year	3,93,28,206	3,93,28,206
Add: Weighted average number of shares issued during the year	25,000	-
Weighted Average number of equity shares used to compute basic earning per share	3,93,53,206	3,93,28,206
Basic Earnings per share of ₹10/- each (March 31,2023: ₹10/- each)	10.78	6.08
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	42,43,93,504	23,91,48,517
Weighted Average number of equity shares of ₹10/- each (March 31,2023: ₹10/- each) outstanding at the end of the year	3,93,53,206	3,93,28,206
Weighted Average number of share warrant during the FY 23-24 (IND AS-33)	905782	
Diluted Earnings Per share of ₹10/- each (March 31,2023: ₹10/- each)	10.54	6.08

Note 31 : Payable to MSMED

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,192.45	959.43
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
"Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year"		
"Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year"	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 32 : Segment Information

The Company is engaged in manufacturing and trading of UPVC,CPVC,HDPE Pipes and Fittings. Information is reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole . The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments".

Note 33 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act,2013:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent as per section 135 of Companies Act, 2013	107	120
Amount of expenditure in the books of accounts	120.16	120
Actual expenditure	5.16	46.25
Provision made for liability(Deposit in CSR unspent account)	102	73.75
(Shortfall)/ Excess at the end of the year	13.16	0
Total of previous years shortfall		
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Educational and Skill enhancement, healthcare	Educational and Skill enhancement, healthcare
Details of related party transactions	73.75	None

Note: Consequent to the companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the rules"), the company has subsequent to balance sheet date deposited ₹102 Lacs(FY 22-23- 73.75Lacs) to a separate bank account

Note 34 : Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(1)	Disputed claims/levies in respect of Sales Tax:		
	- Regular Assessment Order passed (Ex parte)	-	-
	- Regular Assessment Order passed (Ex parte)	-	-
		-	**-**
(2)	Disputed claims/levies in respect of Customs Act:		
	- Rejection of transaction value	-	3.91
		-	**3.91**
(3)	Disputed claims/levies in respect of GST Act:		
	- Statutory forms	-	-
		-	-
(4)	Disputed claims/levies in respect of Income Tax	3,067.45	3,067.45
(5)	Guarantees given by Banks and Financial Institutions	643.88	343.00
(6)	The Service Tax Act, 1994		
	- Service Tax on Ocean Freight on RCM	37.05	37.05
		-	-
	Total	**3,748.38**	**3,451.41**
	Less: Paid	**-**	-
	Total (Net)	**3,748.38**	**3,451.41**

The Company has reviewed all its pending litigations and proceedings and no Provision has been considered necessary since the Company does not expect the outcome of these proceedings to have a material effect on its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 35 : Employee benefit obligations

(A) Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Employer's Contribution to Provident Fund	136.06	111.29

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 25)

(B) Defined Benefit Plans

a. Description of the Employee Benefit Plan

The company has an obligation towards gratuity, unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days/ one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the company or as per payment of Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service

b. Risk exposure

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount risk which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in Insurance related products.

Interest Rate Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt .

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31,2024 by an actuary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

c. Details as per actuarial valuation are as follows:

(i) Change in present value of obligation

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Present value of obligation as at the beginning of the period	210.59	174.61
Acquisition adjustment		-
Interest cost	15.50	12.56
Service cost	49.71	42.97
Past service cost including curtailment Gains/ Losses	-	-
Benefits paid	(13.99)	(15.85)
Total Actuarial (Gain)/Loss on obligation	1.71	(3.70)
Present value of obligation as at the end of period	**263.52**	**210.59**

(ii) Liabilities recognized in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability at the start of the period	210.59	174.61
Acquisition Adjustment	-	-
Total Service Cost	49.71	42.97
Net Interest cost (Income)	15.50	12.56
Re-measurements	1.71	(3.70)
Contribution paid to the fund		-
Benefit paid directly by the enterprise	(13.99)	(15.85)
Net defined benefit liability at the end of the period	263.52	210.59
Net Asset/(Liability) recognized in Balance Sheet	**263.52**	**210.59**
Recognized Under :		
Short Term Provision	41.85	17.59
Long Term Provision	221.67	193.00
Total	**263.52**	**210.59**

(iii) Expense recognized in the Statement of Profit and Loss

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Total service cost	49.79	42.97
Interest cost	15.50	12.56
Expenses recognized in the Statement of Profit & Losses	**65.29**	**55.53**

(iv) Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening cumulative unrecognized actuarial gain/ (loss)	-	-
Actuarial gain/ (loss) for the year on Post benefit obligation	(1.71)	3.70
Actuarial gain/ (loss) for the year on Assets	-	-
Unrecognized actuarial gain/ (loss) for the year	**(1.71)**	**3.70**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

(v) Principal Actuarial assumptions

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount Rate per annum	7.22%	7.36%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM [2012-2014]	IALM [2012-2014]

(vi) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the period	**263.52**	**210.59**
Increased by 0.50%	(13.86)	(11.41)
Decreased by 0.50%	15.16	12.49
(b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the period	**263.52**	**210.59**
Increased by 0.50%	15.35	12.65
Decreased by 0.50%	(14.14)	(11.65)

(vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 17.54 years in case of Gratuity. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Less than a year	23.06	17.59
Between 1-2 years	7.06	5.27
Between 2-3 years	8.38	5.51
Between 3-4 years	18.04	6.58
Between 4-5 years	19.09	14.83
Between 5-6 years	8.07	14.16
More than 6 years	179.81	146.64
Total	**263.52**	**210.59**

Note 36 : Capital & other commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance ₹567.80 Lakhs (31 March, 2023: ₹120.07 Lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 37 : Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

Details of related parties:

Key Management Personnel:

Name	Designation
Mr. Sameer Gupta	Chairman & Managing Director
Mr. Arun Agarwal	Joint Managing Director
Mr. Ajay Kumar Jain	Chief Financial Officer
Mr. Ankit Sharma	Company Secretary

Relatives of Key Managerial Personnel (with whom transcations have taken place during the year)

Name	Relation
Mrs. Saroj Rani Gupta	Mother of Mr. Sameer Gupta
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta
Mr. Sanjay Gupta	Brother of Mr. Sameer Gupta
Mr. Vinay Gupta	Brother of Mr. Sameer Gupta

Entities where Directors/Relatives of Directors have control/significant influence:

APL Apollo Tubes Limited

APL Infrastructure Private Limited

Apollo Metalex Private Limited

APL Apollo Buildings Products Private Limited

Sanjay Gupta HUF

Kisan Mouldings Limited

Transactions with Related Parties

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	119.80	87.24
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	77.43	116.20
Apollo Tricoat Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	6.59	17.89
Purchase of License			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	13.24	274.44
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	49.48	158.82
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	46.59	-
Purchase of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	90.79	111.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Transactions with Related Parties (Cont'd)

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	1.59	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	0.13	-
CSR Expenditure			
APL Apollo Foundation	Directors/Relatives of Directors have control/significant influence	73.75	-
Investment			
Investment in Kisan Mouldings Limited	Subsidiary Entity having holding more than 50%	11,840.00	-
Employee Benefit Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	53.99	34.22
Mr. Ankit Sharma	Key Managerial Personnel	22.47	17.19
Reimbursement of Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	5.82	5.59
Director Remuneration			
Mr. Sameer Gupta	Chairman & Managing Director	135.00	120.00
Mr. Arun Agarwal	Joint Managing Director	117.37	-
Repayment of Loans/Advances given			
Mr. Ajay Kumar Jain	Key Managerial Personnel	13.50	-
Rent Expense			
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	3.00	3.24
Rent Income			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	8.38	41.90
Dividend Paid			
Mr. Sameer Gupta	Chairman & Managing Director	52.23	96.73
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	55.66	103.07
Sanajay Gupta HUF	Directors/Relatives of Directors have control/significant influence	-	4.84
Mr. Ajay Kumar Jain	Key Managerial Personnel	0.05	0.05
Mr. Ankit Sharma	Key Managerial Personnel	0.02	0.02
Share Warrant Issued during year			
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	2,062.50	-
Mr. Arun Agarwal	Joint Managing Director	687.50	-
Mr. Ajay Kumar Jain	Key Managerial Personnel	82.5	0

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Transactions with Related Parties (Cont'd)

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance Outstanding at the end of Accounting Year			
Trade Receivables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	3.40	-
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	5.54	4.24
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	-	2.60
Trade Payables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	0.84
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	-	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	44.50	-
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	0.27	0.27
Loans/Advances (Net of Receipts & Payments)			
Mr. Ajay Kumar Jain	Key Managerial Personnel	8.50	-
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	-	-

Note 38: Share Based Payments

(a) Employee Share Option Plan:

i) The ESOS scheme titled "Employee Stock Option Scheme 2020" (ESOS 2020) was approved by the shareholders through postal ballot on April 21, 2020. 91,400 options are covered under the Scheme for 91,400 Equity shares and The ESOS scheme titled "Employee Stock Option Scheme 2020" (ESOS 2020) was approved by the shareholders through postal ballot on April 21, 2020. 91,400 options are covered under the Scheme for 91,400 Equity shares.

ii) During the financial year 2020-21, the Nomination and Remuneration Committee in its meeting held on January 16, 2021 has granted 91,400 options respectively under the ESOS to eligible employees of the Company. Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within one year from last date of vesting. The exercise price of each option is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price has been determined at ₹498 per share.

iii) During the financial year 2022-23, the Nomination and Remuneration Committee in its meeting held on January 24, 2023 has granted 40,200 options respectively under the ESOS to eligible employees of the Company. Each option comprises one underlying equity share. The options granted will vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within one year from last date of vesting. The exercise price of each option is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options.The exercise price has been determined at ₹166 per share.

iv) During the financial year 2023-24, the Nomination and Remuneration Committee in its meeting held on March 30, 2024 has granted 61,000 options respectively under the ESOS to eligible employees of the Company. Each option comprises one underlying equity share. The options granted will vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within one year from last date of vesting. The exercise price of each option is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options.The exercise price has been determined at ₹166 per share.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

(b) The following share based payment arrangements were in existence during the current and prior years:

Number of options granted	Bonus issued	Total No. of Options	Grant Date	Expiry Date	Exercise Price-pre bonus (₹)	Fair Value at grant date(₹)
91,400	1,82,800	2,74,200	16-Jan-21	15-Jan-26	₹498.00	₹735.55
40,200	0	40,200	24-Jan-23	24-Jan-27	₹166.00	₹541.25
61,000	0	61,000	30-Mar-24	30-Mar-28	₹166.00	₹635.90

(c) Fair value option granted

The weighted average fair value of the share options granted during the current financial year is ₹364.38 & 434.47 for Grant I and Grant II respectivly. Options were priced using Black Scholes Model.Option granted during year is as follows:

Particulars	Grant on January 16, 2022	Grant on January 16, 2023	Grant on January 24, 2024
Grant date share price (₹)	735.55	541.25	₹635.90
Exercise Price (₹)	498	166	166
Expected volatility	44.54%-48.30%	44.54%-48.30%	44.54%-48.30%
Option Life	4	4	4
Dividend yield	0.08%	0.08%	0.08%
Risk-free Interest Rate	4%-5.21%	4%-5.21%	4%-5.21%

(d) Movement in share option during the year

The following reconciles the share options outstanding at the beginning and end of the year:

Grant-I

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	86,100	1,48,200	86,200
Bonus issue during the year	0	0	1,72,400
Granted during the year	0	-	-
Vested during the year	30,300	39,000	51300
Lapsed during the year	11,400####	23,100###	59,100##
Forfeited during the year	0	-	-
Exercised during the year	0	-	-
Expired during the year	0	-	-
Options outstanding at the end of the year	44,400	86,100	1,48,200

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Grant-II

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	40,200	0	0
Bonus issue during the year	0	0	0
Granted during the year	0	40200	-
Vested during the year	7,050	0	-
Lapsed during the year	12,000#	0	0
Forfeited during the year	0	0	-
Exercised during the year	0	0	-
Expired during the year	0	0	-
Options outstanding at the end of the year	21,150	40,200	0

Grant-III

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	0	0	0
Bonus issue during the year	0	0	0
Granted during the year	61,000.00	0	-
Vested during the year	0	0	-
Lapsed during the year	0	0	0
Forfeited during the year	0	0	-
Exercised during the year	0	0	-
Expired during the year	0	0	-
Options outstanding at the end of the year	61,000	0	0

During the year ended March 31, 2024 ,10 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 11400 shares

During the year ended March 31, 2023 ,12 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 23100 shares

During the year ended March 31, 2022 ,15 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 59100 shares

#During the year ended March 31, 2021 , 7 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 5200 shares

During the year ended March 31, 2024 ,1 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 12000 shares

During the year ended March 31, 2023 , No Employees to whom Grant II option was granted had resigned from the company."

#During the year ended March 31, 2024 ,No Employees to whom Grant III option was granted had resigned from the company.

(e) Share option exercised during the year

37350 share options were exercised during the year.

(f) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions, i.e., employee share option plan during the year recognized in profit or loss as part of employee benefit expense is ₹45.19 Lacs (Previous Year : ₹8.05 Lacs).

(g) No option expired during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 39 : Financial Instruments

Financial Instruments by Category

Particulars	As at March 31,2024			As at March 31,2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	-	16,997.60	-	-	4,006.79	-
Trade receivable	-	-	5,216.62	-	-	6,575.35
Cash and Bank Balances	-	-	2,047.42	-	-	3,401.99
Loans	-	-	338.87	-	-	376.30
Other Financial Assets	-	-	3,855.03	-	-	344.12
Total Financial Assets	**-**	**16,997.60**	**11,457.94**	**-**	**4,006.79**	**10,697.76**
Financial Liabilities						
Borrowings	-	-	6,148.94	-	-	4,366.26
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	2,975.66	-	-	1,551.97
Total Financial Liabilities	**-**	**-**	**9,124.61**	**-**	**-**	**5,918.23**

Fair Value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1,Level 2 and Level 3 below:

As at March 31,2024	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	5,157.60
Total Financial Assets	**-**	**-**	**5,157.60**

As at March 31,2023	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	18	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	4,006.79
Total Financial Assets	**18**	**-**	**4,006.79**

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and debt based open ended mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of debt based close ended mutual fund investments and over the counter (OTC) derivative contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e.. Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Note 40: Financial Risk Management

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The management reviews cash resources, implements strategies for foreign currency exposures and ensuring market risk limit and policies.

The company enters into Financial Instruments including Derivative Financial Instruments to minimize any adverse effect in its financial performance due to foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk

The Company's functional currency in Indian ₹(INR). The Company undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw material. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the increase in the Company's overall debt positions in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivable in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Company hedges its payable as when the exposure arises.

Details of derivative instruments and unhedged foreign currency exposure :-

1. The position of foreign currency exposure to the Company as at the end of the year are as follows :

Forward contract outstanding	Buy/Sell	As at March 31, 2024	As at March 31, 2023
USD in Lakh	Buy	55	74
Equivalent amount in ₹ in Lakh	Buy	4,578.35	6,110.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

2. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Forward contract outstanding	As at March 31, 2024	As at March 31, 2023
Payables:		
USD in Lakh	22.95	16.32
Equivalent amount in ₹ in Lakh	1,913.02	1,340.91
EURO in Lakh	15.11	-
Equivalent amount in ₹ in Lakh	1,369.19	-
Receivables:		
USD in Lakh	1.79	-
Equivalent amount in ₹ in Lakh	147.56	-
Advance paid to vendors:		
USD in Lakh	1.06	18.07
Equivalent amount in ₹ in Lakh	87.52	1,486.82
EURO in Lakh	15.36	-
Equivalent amount in ₹ in Lakh	1,391.31	-
Advance Received from Customers:		
USD in Lakh	-	0.00
Equivalent amount in ₹ in Lakh	-	0.03

(3) Sensitivity Analysis

The Company uses the sensitivity rate of 5% when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. In the opinion of the management, the sensitivity of increase or decrease of ₹ against the relevant foreign currencies is not material to the financial statement.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in ₹.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	6,148.94	4,366.26
Fixed rate borrowings	-	-
Total borrowings	**6,148.94**	**4,366.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	Balance	% of total loans
As at March 31, 2024		
Bank overdrafts, bank loans, Cash Credit	6,148.94	100.00%
As at March 31, 2023		
Bank overdrafts, bank loans, Cash Credit	4,366.26	100.00%

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest rates – increase by 50 basis points (50 bps) *	(23.83)	(16.92)
Interest rates – decrease by 50 basis points (50 bps) *	23.83	16.92

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(c) Liquidity Risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

Maturities of financial liabilities

The table below analyses the company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(d) Contractual maturities of financial liabilities :-

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
As at March 31, 2024				
Borrowings	6,148.94	-	-	6,148.94
Interest accrued but not due on borrowings	8.02	-	-	8.02
Trade Payables	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**6,156.96**	**-**	**-**	**6,156.96**
As at March 31, 2023				
Borrowings	4,366.26	-	-	4,366.26
Interest accrued but not due on borrowings	9.09	-	-	9.09
Trade Payables	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**4,375.35**	**-**	**-**	**4,375.35**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 41: Reconciliation of liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2024
As at March 31, 2024				
Non-current borrowings	(0.00)	-	-	(0.00)
Current borrowings	4,366.26	1,782.69	-	6,148.95
Total liabilities from financing activities	**4,366.26**	**1,782.69**	**-**	**6,148.95**

Particulars	Opening balance as at April 1, 2021	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2023
As at March 31, 2023				
Non-current borrowings	918.08	(918.08)	-	(0.00)
Current borrowings	2,948.05	1,418.21	-	4,366.26
Total liabilities from financing activities	**3,866.13**	**500.13**	**-**	**4,366.26**

Note 42: Capital management

(a) Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Non current borrowings	-	-
Current maturities of non current borrowings	-	(110.62)
Current borrowings	6,148.95	4,366.26
Less: Cash and cash equivalents	2,034.99	3,389.00
Less: Bank balances other than cash and cash equivalents	12.43	12.99
Total Debts	**4,101.53**	**853.65**
Total Equity	**57,384.70**	**45,721.66**
Gearing Ratio	**0.07**	**0.02**

Equity includes all capital and reserves of the Company that are managed as capital.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

(b) Dividends

Particulars	As at March 31, 2024	As at March 31, 2023
Interim dividend for the year ended March 31, 2023 of ₹ Nil (March 31,2022 : ₹ Nil)	-	-
Final dividend paid during the year ended March 31, 2023 declared for the year ended 31March 2022 (March 31,2022 : ₹ Nil)	235.97	393.28

The Board of Directors in their meeting on May 8,2023 recommended a final dividend of ₹0.60 /-per equity share for the financial year ended March 31,2023.This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately ₹235.97 Lakhs..

Note 43: Financial Ratios

Sl. No	Methodology	As at March 31, 2024	As at March 31, 2023
1	**Current Ratio**	1.09	1.67
	Current Ratio = Current Assets/Current Liabilities		
	% change from previous year	(34.72)%	
	Reason for change more than 25%		
	Due to increase in Current Liabilities more than the increase in Current Assets		
2	**Debt-Equity Ratio**	0.11	0.10
	Debt-Equity Ratio = Net Debt/Net Worth		
	% change from previous year	12.21%	
3	**Debt Service Coverage Ratio**	1.61	1.60
	Debt Service Coverage Ratio = EBITDA/ Debt Service		
	% change from previous year	0.69%	
	Reason for change more than 25%		
4	**Return on Equity Ratio**	8.23	5.55
	Return on Equity Ratio= Profit after tax/Average Net worth*100		
	% change from previous year	48.46%	
	Reason for change more than 25%		
	Due to Increase in PAT		
5	**Inventory turnover ratio**	59.90	68.15
	Inventory turnover ratio= Closing inventory/Net sales*365		
	% change from previous year	(12.11)%	
6	**Trade receivables turnover ratio**	16.57	13.42
	Trade receivables turnover ratio= Net sales/Average Trade receivable		
	% change from previous year	23.46%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 43: Financial Ratios (Cont'd)

Sl. No	Methodology	As at March 31, 2024	As at March 31, 2023
7	**Trade Payables turnover ratio**	6.04	6.20
	Trade Payables turnover ratio= Net Purchase /Average Trade Payable		
	% change from previous year	(2.55)%	
8	**Net capital turnover ratio**	15.85	6.49
	Net capital turnover ratio= Net sales/Net Working Capital		
	% change from previous year	144.07%	
9	**Net Profit Ratio**	4.34%	2.62%
	Net Profit Ratio= Profit after tax/Net sales*100		
	% change from previous year	65.77%	
	Reason for change more than 25%		
	Due to Increase in Profits and turnover		
10	**Return on capital employed**	1.49	1.46
	Return on capital employed= EBIT/Average capital employed*100		
	% change from previous year	2.08%	
	Reason for change more than 25%		
11	**Return on investment**		
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100		
	Quoted	0.00%	0.00%
	% change from previous year	!	
	Reason for change more than 25%		
	Due to sale of all the quoted investments		
	Unquoted		
	% change from previous year	129%	966%
	Reason for change more than 25%		
	Due to Increase of NAV of the investment		

EBIT - Earnings before interest and taxes
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current lease liabilities
Net woth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity and debt.

Revenue growth along with higher efficiency on working capital improvement has resulted improvement in the Ratios.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 44: Additional Regulatory Information

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) All the quartely statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

(g) The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2024 (March 31,2023: NIL).

(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31,2024 and March 31,2023.

Note 45: Previous year figures have been recasted, re-grouped and reclassified, wherever necessary to confirm to the current year classification.

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515AINGUX2780
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

INDEPENDENT AUDITOR'S REPORT

To the Members of
APOLLO PIPES LIMITED
Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of APOLLO PIPES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income),consolidated statement of changes in equity and Consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and consolidated profits, consolidated changes in equity and its consolidated cash flows for the year ended 31st March 2024.

Basis for Qualified Opinion

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 Disclouser Requirements) regulation 2015, as amended, and Note No. 8 of the accompanying financial statement which states that the company 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 along with the consideration of audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have not determined any matters to be the key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information and if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective management and Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate 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 are also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 Group has adequate financial controls system 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 management and Board of Directors.
- Conclude on the appropriateness of management's 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 Group 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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the entities: M/s Kisan Mouldings Ltd and KML Trade Links Pvt Ltd.(Stepdown Subsidiary), included in the consolidated financial results, whose financial statements reflect total assets of ₹29520.30 Lakhs, total revenues after acquisition of ₹980.94 Lakhs and total net profit after tax and OCI for that period ₹38.33 Lakhs for the year ended March 31,2024 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditor.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including other consolidated comprehensive income), Consolidated Statement of Changes in Equity and the consolidated statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements at Note No. 34.

        ii. The Group is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund.

iv) (a) The respective Managements of the Company and its subsidiaries whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) (A) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(B) No interim dividend has been declared and paid by the Company during the year and until the date of this report.

(C) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N
Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYJO8826

Place : Noida
Date : May 20, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Apollo Pipes Limited Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of Apollo Pipes Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such other companies which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and such other companies which are its subsidiary companies, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely

detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

.

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N
Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN: 24082515BKBYJO8826

Place : Noida
Date : May 20, 2024

CONSOLIDATED BALANCE SHEET as at March 31, 2024

(Amount in ₹ lakh)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	45,667.81	-
(b) Capital Work in Progress	6(a)	841.88	-
(c) Goodwill	6(b)(ii)	3,099.67	
(d) Other Intangible Assets	6(b)(i)	17.64	-
(e) Right of use Assets	6(c)	896.06	-
(f) Financial assets			-
- Investments	7(a)	5,157.60	-
- Other financial assets	7(b)	412.56	-
(g) Non Current tax assets (Net)	7(c)	144.03	
(h) Deferred tax assets (Net)	8	3,818.61	-
(i) Other non current assets	9	3,905.96	-
Total non current assets		**63,961.81**	**-**
(2) Current Assets			
(a) Inventories	10(a)	19,871.28	-
(b) Financial Assets			-
- Trade Receivables	10(b)	7,955.14	-
- Cash and Cash Equivalents	10(c)	5,444.44	-
- Earmarked Balances with Bank	10(d)	1.27	-
- Bank balances other than cash and cash equivalents	10(e)	155.31	-
- Loans	10(f)	358.66	-
- Other Financial Assets	10(g)	612.55	-
(c) Other current assets	11(a)	2,371.27	-
(d) Assets classified as held for sale	11(b)	328.23	
Total current assets		**37,098.15**	**-**
Total Assets		**1,01,059.96**	**-**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	3,935.32	-
(b) Other Equity	13	53,469.30	-
Total equity		**57,404.62**	**-**
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	14(a)	172.53	-
- Lease Liabilities	14(b)	5.66	-
- Other financial liabilities	15(a)	14.17	
(b) Provisions	15(b)	584.90	-
(c) Deferred Tax Liabilities (Net)	16(a)	1,033.03	-
(d) Share of Non Controlling Interest	16(b)	9,402.91	
Total non-current liabilities		**11,213.20**	**-**
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17(a)	6,148.94	-
- Trade Payables			-
- Total outstanding dues to Micro and Small Enterprises	17(b)	1,746.86	-
- Total outstanding dues to other than Micro and Small Enterprises		14,946.29	-
- Other Financial Liabilities	17(c)	4,851.08	-
(b) Provisions	18	791.47	-
(c) Other Current Liabilities	19	3,826.45	-
(d) Current Tax Liability (Net)	20	131.05	-
Total current liabilities		**32,442.14**	**-**
Total Liabilities		**43,655.35**	**-**
Total Equity and Liabilities		**1,01,059.96**	**-**

See accompanying notes to the consolidated financial statements 1-46
In terms of our report attached

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515BGWJSF2758
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

STATEMENT OF CONSOLIDATED PROFIT AND LOSS for the year ended March 31, 2024

(Amount in ₹ lakh)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income			
Revenue from operations	21	98,694.74	-
Other income and other gains/(losses)	22	390.45	-
Total Income		**99,085.18**	**-**
Expenses:			
Cost of Materials consumed	23(a)	70,448.62	-
Purchase of Stock-in-Trade	23(b)	778.73	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	134.69	-
Employee Benefit Expense	25	6,139.60	-
Financial Costs	26	506.73	-
Depreciation and Amortization	27	2,986.07	-
Other Expenses	28	11,608.16	-
Total expenses		**92,602.60**	**-**
Profit before tax		**6,482.58**	**-**
Exceptional Items		0.00	-
Profit before tax (after exceptional)		**6,482.58**	**-**
Tax expense:	29		
Current tax		1,738.57	-
Prior Period Tax Adjustment		0.39	-
Deferred tax		461.36	-
Total Tax Expense	29	**2,200.32**	**-**
Net Profit for the period		**4,282.26**	**-**
Other Comprehensive Income (after tax)		1,016.77	-
Total Comprehensive Income for the period before minority interest		**5,299.03**	**-**
Less: Non Controlling Interest		**17.79**	
Share of Profit/(loss) after tax,OCI & Non Controling Interest		**5,281.23**	
Paid up Equity Share Capital, of ₹10 each		3,935.32	**-**
Total No. of Shares		393.53	-
Face Value per share (₹)	30	10	**-**
Earnings per share			
Basic(₹)		10.84	-
Diluted(₹)		10.59	-

See accompanying notes to the consolidated financial statements 1-46

In terms of our report attached

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515BGWJSF2758
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

STATEMENT OF CONSOLIDATED CASH FLOWS for the period ended March 31, 2024

(Amount in ₹ lakh)

Particulars		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)	-

STATEMENT OF CONSOLIDATED CASH FLOWS (CONT'D) for the period ended March 31, 2024

(Amount in ₹ lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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		
(a) Cash & Cash Equivalents	**5,444.43**	**-**
-Cash in Hand	3.82	-
-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	-
(b) Balance other than Cash & Cash Equivalents	**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	**5,458.13**	**-**

See accompanying notes to the consolidated financial statements 1-46
In terms of our report attached

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515BGWJSF2758
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY for the period ended March 31, 2024

(Amount in ₹ lakh)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	**3,932.82**
Add: Issue of bonus shares	-
Balance as at March 31, 2023	**3,932.82**
Add: Issue of shares	2.50
Balance as at March 31, 2024	**3,935.32**

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Amount Received Against Share Warrant	Share Option Out-stand-ing Account	Capital Reserve	Total
	Retained Earnings *	Securities Premium Reserve ^	Equity Instru-ments through OCI	Remeas-urement of defined benefit Plan				
Balance as at April 1, 2022								
Profit for the year								
Other comprehensive income for the year, net of income tax								
compensation cost related to employee share based payment transcation								
Dividend paid								
Amount received against Share Warrant								
Balance as at Apr 01,2023	**20,703.68**	**15,427.00**	**3,446.94**	**15.02**	**-**	**190.17**	**2,006.00**	**41,788.82**
Profit for the year	4,263.88	-	-	-	-	-	-	4,263.88
Other comprehensive income for the year, net of income tax	-	-	1,016.77	-	-	-	-	1,016.77
compensation cost related to employee share based payment transcation	-	-	-	-	-	111.56	-	111.56
Dividend paid	-235.97	-	-	-	-	-	-	-235.97
Amount received against Share Warrant	-	135.00	-	-	6,455.63	-	-	6,590.63
Transfer from Share option outstanding to Retained Earnings	207.15	-	-	-	-	-273.52	-	-66.37
Balance as at Mar 31,2024	**24,938.74**	**15,562.00**	**4,463.71**	**15.02**	**6,455.63**	**28.21**	**2,006.00**	**53,469.30**

Nature and purpose of reserves :

(i) Retained Earnings

This reserve represents undistributed accumulated earnings of the company as on the balance sheet date.

(ii) Capital Reserve

This reserve represents amount on Forfeiture of Amount received against share warrants. This will be utilized in accordance with the provisions of the Companies Act, 2013.

(iii) Security Premium

Securities Premium Reserve is used to record the premium on issue of shares. This will be utilized in accordance with the provisions of the Companies Act, 2013.

(iv) Share Option Outstanding Account

The company offers ESOP under which options to subscribe for the company company's share have been granted to certain employees and senior management. The share option outstanding account is used to recognise the value of the equity settled share based payments provided as a part of ESOP scheme. (see note 41)

(v) Item of Other comprehensive Income

It represents Profit/ (Loss) of the company which will not be reclassified to statement of profit & loss.

See accompanying notes to the Consolidated financial statements 1-46
In terms of our report attached

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515BGWJSF2758
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

1. Corporate Information

Apollo Pipes Limited ("The Company" or "the holding company") incorporated on December 9, 1985 is engaged in the manufacturing and trading of PVC Pipes and Fittings. The Company is a public company listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).The registered office of the Company is in New Delhi.

The consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on May 20, 2024.

2. Significant Accounting Policies

This note provides a list of significant accounting policies adopted by group in the presentation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

The Consolidated Financial statements (FS) of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (' the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31,2016] and other provisions of the Act.

The consolidated financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest Lakhs (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities which are measured at fair value / amortized cost
- Defined Benefit Plans- plan assets measured at fair value
- Certain capital asset(Land) mesured at fair value of the subsidiary company at the time of acquisition

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

(iii) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and its realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.2 Principles of consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The consolidated financial statements relate to Apollo Pipes Limited, the holding Company and its subsidiary companies (hereinafter collectively referred as "the Group"). The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2024.

b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

intra-group balances, intra-group transactions and resulting unrealised profits or losses.

c. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies , at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' is determined separately for each subsidiary Company and such amounts are not set off between different entities.

d. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

e. Goodwill arising on consolidation is not amortised but tested for impairment.

f. Following Indian subsidiaries have been considered in the preparation of consolidated financial statements:

Kisan Mouldings Limited (Having shareholding more than 50%)

KML Tradelinks Pvt.Ltd. (wholly owned subsidiary of Kisan Mouldings Limited

2.3 Property, Plant & Equipment and Capital Works in Progress

Freehold Land is carried at Historical cost. Property, all other items of plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset is recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation methods, estimated useful lives and residual value.

Depreciation on tangible property plany & equipment has been provided on the written down value method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The estimated useful life of various property, plant and equipment is as under: -

Assets	Estimated useful life (Years)
Building	30
Computers	3-5
Plant and Machinery	10-25
Furniture and Fixtures	10
Office Equipment	5
Vehicles	8-10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate..

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5

2.5 Revenue Recognition

The revenue is recognised once the entity satisfied that the performance obligation & controls are transferred to the customers.

(a) Sale of goods

The Group derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods. To recognize revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (q) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Group recognises revenue at point in time ,

Any change in scope or price is considered as a contract modification. The Group accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

"The Group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Group estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled. Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances."

(b) Interest income

Interest income is recognized using the time proportion basis, based on the underlying interest rates.

(c) Rental Income

Rental income is recognized on a time-apportioned basis in accordance with the underlying substance of the relevant contract.

(d) Dividend

Dividend is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.6 Inventories

Raw materials, stores and spares

Raw materials, goods in transit, packing materials and stores and spares are valued at cost computed on moving weighted average basis, after providing for obsolescence, if any. The cost includes purchase price, inward freight

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

and other incidental expenses net of refundable duties, levies and taxes, where applicable. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.

Work in progress ,traded and finished goods

Finished goods and work-in-progress are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and comprises material, labour and applicable overhead expenses including depreciation. The net realizable value of materials in process is determined with reference to the selling prices of related finished goods. Stores and spares are valued at cost determined on weighted average basis.

Traded Goods are valued on FIFO basis. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Scrap

Scrap are valued at Net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Fair Value Measurement

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the conslidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For changes that have occurred between levels of hierarchy during the year, the Group re-assesses categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The fair value of plants and equipments as at transition date have been taken based on valuation performed by an independent technical expert. The Group used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

2.8 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the boi ro\vinps. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. I n this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reposing period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognized initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

Financial assets at fair value

Financial assets at amortized cost

(c) Classification:

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortized cost:

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

(g) Derecognition of Financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognize either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognized at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognized for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(h) Impairment of Financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognized as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(c) Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognized at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

(d) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(e) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognized in statement of profit and Loss Account.

(f) Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis to realize the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

2.10 Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land, buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 Employee Benefit

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur."

(ii) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans

The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized.

2.12 Income Taxes

Tax Expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and current tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Current Income Taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity).

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognized for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable pro fit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (""MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the relevant members of the Group will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing."

2.13 Share Capital and Securities Premium Reserve

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium reserve.

2.14 Earnings per Share

As per Ind AS 33, Earning Per Share, Basic earnings per share are computed by dividing the net profit (Loss) for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.15 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.16 Share based payment arrangments

Employee Stock Option Plan (ESOP): The Group recognizes compensation expense relating to share-based payments in net profit based on estimated fair-values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to stock option outstanding account.

2.17 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.18 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

2.19 Contingent Liabilities, Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognized, but are disclosed in the notes. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Contingent Liabilities, Contingent Assets are reviewed at each balance sheet date.

2.19 Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised In Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange galns and losses are presented In the Statement of Profit and Loss on a net basls within other gains/(losses).

2.20 Impact of the Initial application of new and amended Ind ASs that are effective for the previous year

In the previous year, the Group had applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2020.

The Group has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the previous year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the NCA amended other standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on disclosures or on the amounts reported in these standalone financial statements.

3 Use of estimates and critical accounting judgement

The preparation of the Group's Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

i) Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum , of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

ii) Recognition of Deferred tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful lives of property ,plant & equipment :

The Group reviews its estimate of the useful lives of property ,plant & equipment at each reporting date, based on the expected utility of the assets.

ii) Defined benefit obligation :

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Inventories :

The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

iv) Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 Recent Accounting Developments

Ministry of Corporate Affairs (""MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31.03.2024 MCA has not notified any new standards or amendments to the existing standards applicable to the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Summary of Property, Plant and Equipment

	As at March 31 2024	As at March 31 2023
Carring Amount of:		
Freehold Land	20,961.07	-
Buildings	9,144.31	-
Furniture & Fixtures	189.38	-
Plant & Equipment	14,044.68	-
Office Equipment	110.36	-
Electrical Installations	926.72	-
Computer	82.33	-
Vehicle	208.43	-
Total	**45,667.27**	**-**

Note 5 : Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Furniture & Fixtures	Plant & Equipment	Office Equipment	Electrical Installations	Computer	Vehicle	Total
Gross Block									
Balance as at at 01 Apr 2022	**12,934.45**	**13,125.32**	**488.43**	**23,865.55**	**329.83**	**1,859.57**	**394.36**	**987.27**	**53,984.76**
Additions	8,859.75	307.72	47.08	5,610.37	69.69	414.47	41.58	9.92	15,360.59
Disposals	810.30	466.58	0.48	360.35	0.63	35.09	0.47	100.39	1,774.30
Balance as at at 31 Mar 2024	**20,983.90**	**12,966.45**	**535.02**	**29,115.56**	**398.88**	**2,238.95**	**435.47**	**896.80**	**67,571.05**
Accumulated Depreciation and Impairment									
Balance as at 31 Mar 2023	**19.89**	**3,165.51**	**301.06**	**12,939.78**	**233.58**	**1,061.13**	**302.12**	**665.20**	**18,688.27**
Depreciation charge during the year	2.94	738.71	44.58	2,439.63	55.22	268.00	51.25	112.96	3,713.29
Deductions	-	82.08	-	308.52	0.28	16.89	0.22	89.79	497.79
Balance as at 31 Mar 2024	**22.83**	**3,822.14**	**345.64**	**15,070.88**	**288.52**	**1,312.24**	**353.15**	**688.37**	**21,903.78**
Net Carrying Value	-	-	-	-	-	-	-	-	-
At 31 Mar 2024	**20,961.07**	**9,144.31**	**189.38**	**14,044.68**	**110.36**	**926.72**	**82.33**	**208.43**	**45,667.27**
At 31 Mar 2023									

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Summary of Capital work-in-progress

Particular	As at March 31 2024	As at March 31 2023
Buildings	403.44	-
Electrical Installations	103.04	-
Plant & Equipment	331.40	-
Furniture & Fixtures	4.00	-
Total	**841.88**	**-**

Note 6(a): Capital work-in-progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	841.88	0.00	0.00	0.00	841.88
As at March 31, 2023	-	-	-	-	-

Note 6 (b) : Intangible Assets

Particulars	Software	Goodwill	Total
Balance as at 01st Apr 2023	**154.15**	**2,088.03**	**2,242.18**
Additions	10.16	1,011.65	1,021.81
Deductions	2.30	-	2.30
Balance as at 31 Mar 2024	**162.01**	**3,099.68**	**3,261.69**
Accumulated amortization & impairment			-
Balance as at 01st Apr 2023	**141.39**	**-**	**141.39**
Amortization Expenses	3.05	-	3.05
Deductions	0.07	-	0.07
Balance as at 31 Mar 2024	**144.37**	**-**	**144.37**
Net Carrying Value			
Balance as at 31 Mar 2024	**17.64**	**3,099.68**	**3,117.31**
Balance as at 31 Mar 2023			

***Note: Addition in Goodwill is on A/c of Acquisition of majority stake in "Kisan Mouldings Limited"i.e. 53.57%.**

The Holding Company evaluates goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate the carrying value may not be recoverable. The Holding Company has tested the goodwill for impairment as under :

a) Goodwill related to Kisan Mouldings Limited Carrying value of goodwill pertaining to Tumkur Plant Purchase under the agreement to sale as at March, 31, 2018 is ₹20.99 Crore. Recoverable amount is based on discounted cash flow method under income approach. An analyses of the sensitivity of the computation to a change in key parameters, based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of reporting unit would decrease below its carrying amount.

b) Goodwill related to Kisan Mouldings Limited Carrying value of goodwill pertaining to acquisition of shareholding as at March, 26th, 2024 is ₹10.11 Crore. Recoverable amount is based on discounted cash flow method under income approach. An analyses of the sensitivity of the computation to a change in key parameters, based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of reporting unit would decrease below its carrying amount.

Note 6(c) : Right to use Asset

Particulars	Land	Total
Balance At 01 Apr 2023	**907.78**	**907.78**
Additions		-
Deductions	-	-
Depreciation/Amortisation	11.73	11.73
At 31 Mar 2024	**896.06**	**896.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Notes

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 76-90 years for land . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the standalone statement of Profit and Loss.

ii) The following is the break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 :

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liability	-	-
Non-current lease liability	5.66	-
Total	**5.66**	**-**

iii) The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning	**6.09**	**-**
Additions		-
Finance Cost accrued during the period	0.45	-
Deletions		-
Payment of lease liabilities	0.86	-
Balance as at the end	**5.66**	**-**

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis :

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.45	-
One to five years	2.11	-
More than five years	227.11	-
Total	**229.67**	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹39.43 lacs for the year ended March 31,2024(March 31,2023: N/A)

Note-7(a) Investments (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
7(a) Investment in partially owned subsidiaries - (Quoted, fully paid) :	**-**	**-**
I. Quoted-Others (at face value)		
7(b)Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid)		
Unquoted		
25,000 (March 31, 2023: 25,000) equity shares of ₹10.00 each fully paid up in APL Apollo Foundation	2.50	-
27,200 (March 31, 2023: 27,200) equity shares of ₹10.00 each fully paid up in APL Infrastructure Private Limited	**5029.10**	**-**
1,26,000 (March 31, 2023: 1,26,000) equity shares of ₹10.00 each fully paid up in Ampsolar Urja Private Limited	12.60	-
B. Investment in Debentures		**-**
11,340 (March 31, 2023: 11,340) compulsory convertible debentures of ₹1,000.00 each fully paid up in Ampsolar Urja Private Limited	113.40	-
	5,157.60	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note :7(b) Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Security Deposits	397.96	-
In Margin money with maturity more than 12 Months	14.60	-
Total	**412.56**	**-**

Note :7(c) Non Current Tax (Assets)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance for Income Tax (Net of Provision Tax Paid)	144.03	-
Total	**144.03**	**-**

Note 8

Particulars	Net deferred tax assets/ (liabilities) as on April 01, 2022	Recognised in profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (liabilities) as on April 01, 2023	Recognised in Profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (Liabilities) as on March 31, 2024
Deferred tax assets/ (liabilities)	3,818.61	-	-	3,818.61	-	-	3,818.61

Note: 9 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Capital Advances	3,798.44	-
Payment under protest		**-**
Value Added Tax	107.52	-
Sales Tax Deposit	-	-
Total	**3,905.95**	**-**

Note :

The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material effect on its financial statements.

Note 10(a): Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	4,481.73	-
Finished Goods/Semi Finished Goods/ Work in Progress	13,667.67	-
Scrap	320.74	-
Stores and Spares	965.20	-
Stock in Transit	435.94	-
Total	**19,871.28**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note:

(i) Cost of stores & spares recognised as expense during the year amounted to ₹2156.45 Lakh (March 31, 2023 : N/A).

(ii) The mode of valuation of inventory has been stated in note 2.6 of significant accounting policies.

(iii) Inventory of holding company have been pledged as security towards it's borrowings from banks.

Note :10(b) Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	8,080.45	-
Credit impaired	2,848.42	-
Less:-Allowance for expected credit loss	(2,973.73)	-
Total	**7,955.14**	**-**

Ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024						
Undisputed - Considered good	6,270.97	422.90	140.65	210.04	558.61	7,603.17
Undisputed trade receivables – credit impaired	-	8.58	51.72	596.31	1,739.39	2,396.00
Disputed - Considered good	-	1.49	1.01	114.67	687.22	804.38
Total	**6,270.97**	**424.39**	**141.66**	**324.71**	**1,245.83**	**10,803.55**
Less: Allowance for credit impaired/Expected credit loss		-10.07	-52.72	-557.87	-2,227.75	-2,848.42
Net Debtors	**6,270.97**	**414.32**	**88.93**	**-233.17**	**-981.92**	**7,955.14**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023						
Undisputed - Considered good						
Disputed - Considered good						
Total	**-**	**-**	**-**	**-**	**-**	**-**

Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	140.29	-
Provision/(reversal) of allowance for expected credit loss (net)	2,833.44	-
Bad Debts written off during the period	-	-
Balance at the end of the period	**2,973.73**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note :10(c): Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		-
In Current Account	3,411.99	-
In Cash credit Account	1,523.62	-
In Fixed deposit accounts with original maturity of less than 3 months	505.00	-
Cash in Hand	3.83	-
Total	**5,444.44**	**-**

Note :10(d): Earmarked Balances With Bank

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividend deposited in Bank	1.27	-
CSR Unspent account	-	-
Total	**1.27**	**-**

Note :10(e): Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	12.43	-
Deposits with banks (earmarked for electricity/Sales tax/Margin money)	142.88	-
Total	**155.31**	**-**

Note :10(f): Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Loan to Employees	73.54	-
Others	-	-
Loan to Apollo Pipes Employees Welfare Trust	285.12	-
Total	**358.66**	**-**

Note :10(g): Other Financial Assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured,Considered good:		
Security Deposits	365.01	-
Balance with Insurance (keyman policy)	20.26	-
- Other than related party	226.74	-
Interest accrued but not due on Fixed Deposits with Banks	0.54	-
Total	**612.55**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 11(a) : Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:		
Prepaid Expenses	217.91	-
Advance to Suppliers	1,221.05	-
Capital advances	36.86	-
Payment under protest-GST Receivable	1.13	-
Balance with Excise authority	65.94	-
Indirect Tax Balances/recoverable/credits	439.72	-
Other Receivable	388.67	-
Total	**2,371.27**	**-**

Note 11(b) : Assets held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Land	138.07	-
Building	190.16	-
Total	**328.23**	**-**

Note 12 : Equity Share Capital

Particulars	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Share Capital				
(a) Authorised :				
Equity shares of the par value of ₹10/- each	4,50,00,000	4,500.00	-	-
(b) Issued and subscribed:				
Outstanding at the end of the year	3,93,53,206	3,935.32	-	-
Total	**3,93,53,206**	**3,935.32**	**-**	**-**

a) Reconciliation of Number of Shares

Particulars	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	**3,93,28,206**	**3,932.82**	**-**	**-**
Additions during the year	25,000	2.50	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	**3,93,53,206**	**3,935.32**	**-**	**-**

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, th equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

c) Shareholders holding more than 5% share in the company are set out below:

Name of Shareholders	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	96,72,762	24.59%	-	-
Meenakshi Gupta	1,03,07,238	26.21%	-	-

d) Details of shares held by the promoters:

Name of Shareholders	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	96,72,762	24.59%	-	-
Meenakshi Gupta	1,03,07,238	26.21%	-	-
Sanjay Gupta	-	0.00%	-	-

Note 13 : Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	24,938.74	-
Securities premium account	15,562.00	-
Capital Reserve	2,006.00	-
Employee Stock Option Reserve	28.21	-
Money Received Against Share Warrant	6,455.63	-
Other comprehensive income	4,478.73	-
Total	**53,469.30**	**-**

Note 14(a) : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan from Banks	-	-
Term Loan from Financial Institutions	-	-
	-	**-**
Less: Current Maturities of Long Term Debt	-	-
Unsecured		
Term Loan from Financial Institutions	172.53	-
Loan from Directors	-	-
Loan from Related Parties	-	-
Total	**172.53**	**-**

Note 14(b): Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
On Account of-		
Lease Land	5.66	-
Total	**5.66**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 15(a): Non Current Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial liabilities carried at amortised cost		
Sundry Deposits	14.17	-
Total	**14.17**	**-**

Note 15(b) : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity(Refer Note No.35)	532.36	-
Leave encachment	52.54	--
Total	**584.90**	**-**

Note 16 : Deferred Tax Assets/ Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Provision for Gratuity	72.42	-
Merger Expenses	-	-
P&L Adjustments	-	-
OCI & P&L Adjustments	32.06	-
	104.48	**-**
Deferred Tax Liabilities		
Depreciation	580.72	-
Provision for Deffered Tax Liability	-	-
Merger Expenses	-	-
P&L Adjustments	-	-
OCI & P&L Adjustments	**556.79**	**-**
Deferred Tax Assets(Net)	**1,137.51**	**-**
Deferred Tax Liabilities(Net)	**1,033.03**	**-**

Movement in deferred tax liabilities / asset

Particulars	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	106.61	474.12		580.72
Others	425.14	131.65		556.80
Total	**531.75**	**605.77**		**1,137.52**
Deferred Tax Assets (B)				
Provision for employee benefit expenses	79.22	12.75		91.98
Fair Valuation of Investments	13.19	(0.68)		12.51
Total	**92.41**	**12.08**		**104.48**
Deferred tax liabilities (Net - A-B)	**439.34**	**593.69**		**1,033.03**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Particulars	As at April 1, 2022	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2023
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	-	-	-	-
Others	-	-	-	-
Total	-	-		-
Deferred Tax Assets (B)				
Provision for employee benefit expenses	-	-	-	-
Fair Valuation of Investments	-	-	-	-
Total	-	-		-
Deferred tax liabilities (Net - A-B)	-	-		-

Note 16b : Share of Non Controlling Interest

Particulars	As at March 31, 2024	As at March 31, 2023
%of holding	46.43%	-
Statement of Minority Interest		
Pre-acquisition profits/reserveof subsidiary	9,385.11	-
Post-acquisition profits	17.79	-
Total	**9,402.91**	**-**

Note 17(a) : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loan repayable on demand from Banks	6,148.94	-
Current Maturities of Long Term Debt	-	-
Total	**6,148.94**	**-**

Note:

The Working Capital facilities from banks are secured by first pari passu charge on all current assets. These credit facilities are further collaterally secured by movable fixed assets, present and future, of the company & personal guarantees of Mr. Sameer Gupta.

Note 17(b) : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to Micro, Small and Medium Enterprises (see note no:31)	1,746.86	-
Total outstanding dues to other than Micro, Small and Medium Enterprises	14,946.29	-
Total	**16,693.15**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Ageing schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024					
(a) Micro, small and medium enterprises	1,591.74	38.46	19.09	97.58	1,746.86
(b) Others	14,056.32	101.58	199.16	589.22	14,946.29
Total	**15,648.06**	**140.04**	**218.25**	**686.80**	**16,693.15**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023					
(a) Micro, small and medium enterprises	-	-	-	-	-
(b) Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 17(c) : Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefits Payable	336.95	-
Interest accrued but not due on borrowings	8.02	-
Expenses Payable	2,629.69	-
Unclaimed Dividend	1.00	-
Current maturities of long-term debt : -		-
Vehicle Loans	2.82	-
Other payable for Expenses	1,290.19	-
Payable towards Property, Plant & Equipment	30.34	-
Unsecured		-
Loans from others - ICD	527.53	-
Loans from others (NBFC)	24.55	-
Total	**4,851.08**	**-**

Note 18 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (See Note 35)	75.44	-
Provision for Compensated Absences	55.56	-
Salary & Reimbursement	156.46	-
Provision for Expenses	486.74	-
Leave encashment	17.27	-
Provision for Doubtful Debts	-	-
Total	**791.47**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 19 : Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers	783.55	-
Other Liabilities	1,889.97	-
Statutory liabilities	1,152.93	-
Total	**3,826.45**	**-**

Note 20 : Current Tax Assets/ Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	1,738.57	-
Less: Advance Tax & TDS	(1,607.52)	-
Current Tax Liabilities (Net)	**131.05**	**-**
Current Tax Assets (Net)	**-**	**-**

Note 21 : Revenue from operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sale of Products		
Finished Goods:		
Within India	97,383.19	-
Outside India	219.53	-
Traded Goods	613.35	-
Total Sales (A)	**98,216.07**	**-**
Other Operating Revenue:		
Scrap Sale	475.66	-
(B)	**475.66**	**-**
Other Operating Income:	**-**	**-**
Export Incentives	3.00	-
(C)	**3.00**	**-**
Total (A+B+C)	**98,694.74**	**-**

Note 22 : Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	150.51	-
Dividend Received	0.01	-
Other Income		-
Profit/Loss on sale of assets	51.09	-
Profit on sale of Mutual Fund	0.13	-
Exchange Fluctuation (Net)	170.07	-
Misc. Income	18.63	-
Total	**390.45**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 23(a) : Cost of Materials Consumed

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock of Raw Material	5,778.11	-
Purchase	69,152.24	-
Less: Closing Stock of Raw Material	-4,481.73	-
Total	**70,448.62**	**-**

Note 23(b) : Purchase of Stock-in- Trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Purchase of stock-in-trade	778.73	-
Total	**778.73**	**-**

Note 24 :Changes in inventories of finished goods, WIP & stock in trade

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening Stock		
Finished/Semi Finished Goods	14,559.05	-
(A)	**14,559.05**	**-**
Closing Stock		
Finished/Semi Finished Goods	14,424.36	-
(B)	**14,424.36**	**-**
Total (A-B)	**134.69**	**-**

Note 25 : Employee Benefit Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages & Bonus	5,610.58	-
Share-based payments to employees	45.19	-
Contribution to provident and other funds	152.71	-
Gratuity	64.65	-
Compensated Absences	47.93	-
Staff welfare expenses	218.54	-
Total	**6,139.60**	**-**

Note 26 : Financial Costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Cost	506.29	-
On Account of IND AS 116 Leases	0.45	-
Total	**506.73**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 27 : Depreciation and amortization

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Tangible assets	2,959.11	-
ROU Asset Amortisation	23.91	-
Intangible assets	3.05	-
Total	**2,986.07**	**-**

Note 28 : Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Stores & Spares Consumed	2,156.45	-
Labour cost	25.21	-
Consumption of Packing material	2.81	-
Bank Charges	70.22	-
Rent including Lease Rentals	39.43	-
Rates, Fees & Taxes	66.71	-
Testing Charges	110.02	-
Printing & Stationary Expenses	15.81	-
Insurance Expenses	120.85	-
Job Work Charges	109.65	-
Security Expense	149.50	-
Power & Fuel Expenses	2,864.03	-
Repair & Maintenance Expenses		**-**
(i) Building	57.51	-
(ii) Plant & Machinery	332.11	-
(iii) Others	214.84	-
Auditor's Remuneration		**-**
- Audit fees	0.20	-
CSR Expenses	120.16	-
Legal & Professional Charges	321.93	-
Travelling & Conveyance Expenses	627.31	-
Communication Expenses	32.74	-
Miscellaneous Expenses	252.16	-
Bad Debts/Loans & advances written off	18.43	-
Loading & Unloading	1.18	-
Advertisement & Publicity	782.11	-
Sales Promotion Expenses	132.29	-
Other Selling Expenses	575.41	-
Provision for Bad & Doutful Debts	40.36	-
Freight Outward	2,368.75	-
Total	**11,608.16**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Legal & professional charges include auditor's remuneration as follows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Statutory Auditors		
For Audit (including quarterly reviews)	10.00	-
For other services	5.28	-
Reimbursement of expenses	0.55	-
Total	**15.84**	**-**

Note 29 : Tax Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income Tax		
Current Tax on profits for the year	1,738.57	-
Adjustments for current tax of prior periods	0.39	-
Total current tax expense (A)	**1,738.96**	**-**
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	461.36	-
Total deferred tax expense/(benefit) (B)	**461.36**	**-**
Total	**2,200.32**	**-**

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before Income Tax expenses	6,482.58	-
Enacted Tax Rates in India	25.17%	-
Computed Expected Income Tax Expense	1,631.54	-
Effect of Expenses Disallowed	828.43	-
Deductions	(750.93)	-
Others	29.92	-
Income tax expense recognized in statement of profit and loss	**1,738.96**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 30 : Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	42,64,46,638	-
Equity Shares outstanding at the beginning of the year	3,93,28,206	-
Add: Weighted average number of shares issued during the year	25,000	-
Weighted Average number of equity shares used to compute basic earning per share	3,93,53,206	-
Basic Earnings per share of ₹10/- each (March 31,2023: ₹10/- each)	10.84	-
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	42,64,46,638	-
Weighted Average number of equity shares of ₹10/- each (March 31,2023: ₹10/- each) outstanding at the end of the year	3,93,53,206	-
Weighted Average number of share warrant during the FY 23-24 (IND AS-33)	9,05,782	-
Diluted Earnings Per share of ₹10/- each (March 31,2023: ₹10/- each)	10.59	-

Note 31 : Payable to MSMED

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,746.86	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	149.65	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
"Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year"		
"Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year"	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 32 : Segment Information

The Company is engaged in manufacturing and trading of UPVC,CPVC,HDPE Pipes and Fittings. Information is reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole . The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments".

Note 33 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act,2013:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent as per section 135 of Companies Act, 2013	107	-
Amount of expenditure in the books of accounts	120.16	-
Actual expenditure	5.16	-
Provision made for liability(Deposit in CSR unspent account)	102	-
(Shortfall)/ Excess at the end of the year	13.16	-
Total of previous years shortfall		
Reason for shortfall	Not Applicable	-
Nature of CSR activities	Educational and Skill enhancement, healthcare	-
Details of related party transactions	73.75	-

Note: Consequent to the companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the rules"), the Group has subsequent to balance sheet date deposited ₹102 Lacs(FY 22-23 N/A) to a separate bank account

Note 34 : Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)

	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(1)	Disputed claims/levies in respect of Sales Tax:		
	- Regular Assessment Order passed (Ex parte)	-	-
	- The Central Sales tax/Vat(Kisan)	1,045.04	-
(2)	Disputed claims/levies in respect of Customs Act:		
	- Rejection of transaction value	-	-
(3)	Disputed claims/levies in respect of GST Act:		
	- Statutory forms	102.34	-
(4)	Disputed claims/levies in respect of Income Tax	3,067.45	-
(5)	Guarantees given by Banks and Financial Institutions	643.88	-
	Guarantees given by Banks and Financial Institutions(Kisan)	97.53	
(6)	The Service Tax Act, 1994		
	- Service Tax on Ocean Freight on RCM	37.05	-
(7)	The Central Excise Act, 1944(Kisan)	640.57	
	Total	**5,633.87**	**-**
	Less: Paid	**-**	-
	Total (Net)	**5,633.87**	**-**

The Company has reviewed all its pending litigations and proceedings and no Provision has been considered necessary since the Company does not expect the outcome of these proceedings to have a material effect on its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 35 : Employee benefit obligations

(A) Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Employer's Contribution to Provident Fund	152.71	-

(B) Defined Benefit Plans

a. Description of the Employee Benefit Plan

The company has an obligation towards gratuity, unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days/ one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the company or as per payment of Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service

b. Risk exposure

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount risk which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in Insurance related products.

Interest Rate Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt .

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31,2024 by an actuary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

c. Details as per actuarial valuation are as follows:

(i) Change in present value of obligation

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Present value of obligation as at the beginning of the period	210.59	-
Acquisition adjustment		
Interest cost	49.19	-
Service cost	74.26	-
Past service cost including curtailment Gains/ Losses	-	-
Benefits paid	(59.59)	-
Total Actuarial (Gain)/Loss on obligation	(24.12)	-
Present value of obligation as at the end of period	**250.34**	**-**

(ii) Liabilities recognized in the Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability at the start of the period	-	-
Acquisition Adjustment	-	-
Total Service Cost	74.26	-
Net Interest cost (Income)	49.19	-
Re-measurements	(24.12)	-
Contribution paid to the fund		
Benefit paid directly by the enterprise	(59.59)	-
Net defined benefit liability at the end of the period	39.74	-
Net Asset/(Liability) recognized in Balance Sheet	**39.74**	**-**
Recognized Under :		
Short Term Provision	75.44	-
Long Term Provision	221.67	-
Total	**297.11**	**-**

(iii) Expense recognized in the Statement of Profit and Loss

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Total service cost	74.26	-
Interest cost	49.19	-
Expenses recognized in the Statement of Profit & Losses	**123.45**	**-**

(iv) Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Opening cumulative unrecognized actuarial gain/ (loss)	-	-
Actuarial gain/ (loss) for the year on Post benefit obligation	(29.88)	-
Actuarial gain/ (loss) for the year on Assets	-	-
Unrecognized actuarial gain/ (loss) for the year	**(29.88)**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

(v) Principal Actuarial assumptions

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount Rate per annum	7.22%	-
Salary Escalation rate per annum	5.50%	-
Retirement age	58 Years	-
Mortality tables	IALM [2012-2014]	-

(vi) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the period	**39.74**	**-**
Increased by 0.50%	353.06	-
Decreased by 0.50%	(374.72)	-
(b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the period	**39.74**	**-**
Increased by 0.50%	405.28	-
Decreased by 0.50%	(380.90)	-

(vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 17.54 years in case of Gratuity. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Less than a year	23.06	-
Between 1-2 years	60.11	-
Between 2-3 years	37.28	-
Between 3-4 years	43.43	-
Between 4-5 years	48.39	-
Between 5-6 years	35.23	-
More than 6 years	342.56	-
Total	**590.05**	**-**

Note 36 : Capital & other commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance ₹567.80 Lakhs (31 March, 2023: ₹120.07 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 37 : Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

Details of related parties:

Key Management Personnel:

Name	Designation
Mr. Sameer Gupta	Chairman & Managing Director
Mr. Arun Agarwal	Joint Managing Director
Mr. Sanjeev A. Aggarwal	Chairman & Managing Director of Kisan Mouldings Limited
Mr. Rishav S. Aggarwal	Whole time Director of Kisan Mouldings Limited
Mr. Ajay Kumar Jain	Chief Financial Officer
Mr. Suresh Purohit	Chief Financial Officer of Kisan Mouldings Limited
Mr. Ankit Sharma	Company Secretary
Mr. Vijay Joshi	Company Secretary of Kisan Mouldings Limited

Relatives of Key Managerial Personnel (with whom transcations have taken place during the year)

Name	Relation
Mrs. Saroj Rani Gupta	Mother of Mr. Sameer Gupta
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta
Mr. Sanjay Gupta	Brother of Mr. Sameer Gupta
Mr. Vinay Gupta	Brother of Mr. Sameer Gupta
Mrs. Nishi Sanjeev Aggarwal	Wife of Mr. Sanjeev A. Aggarwal
Mr. Neerav Sanjeev Aggarwal	Son of Mr. Sanjeev Aggarwal

Entities where Directors/Relatives of Directors have control/significant influence:

APL Apollo Tubes Limited

APL Infrastructure Private Limited

Apollo Metalex Private Limited

APL Apollo Buildings Products Private Limited

Sanjay Gupta HUF

Kisan Mouldings Limited

KML Tradelink Pvt Ltd.

Reliance Industrial Product

Transactions with Related Parties

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	119.80	-
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	77.43	-
Apollo Tricoat Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	6.59	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Transactions with Related Parties (Cont'd)

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of License			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	13.24	-
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	49.48	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	46.59	-
Purchase of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	90.79	-
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	1.59	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	0.13	-
CSR Expenditure			
APL Apollo Foundation	Directors/Relatives of Directors have control/significant influence	73.75	-
Investment			
Investment in Kisan Mouldings Limited	Subsidiary Entity having holding more than 50%	11,840.00	-
Employee Benefit Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	53.99	-
Mr. Ankit Sharma	Key Managerial Personnel	22.47	-
Mrs. Nishi Sanjeev Agarwal	Wife of Mr. Sanjeev A. Aggarwal	0.20	-
Mr. Neerav Sanjeev Agarwal	Son of Mr. Sanjeev Aggarwal	0.16	-
Reimbursement of Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	5.82	-
Director Remuneration			
Mr. Sameer Gupta	Chairman & Managing Director	135.00	-
Mr. Arun Agarwal	Joint Managing Director	117.37	-
Repayment of Loans/Advances given			
Mr. Ajay Kumar Jain	Key Managerial Personnel	13.50	-
Rent Expense			
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	3.00	-
Reliance Industrial Product	Mr.Rishav S. Aggarwal is Partner	0.69	-
Rent Income			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	8.38	-
KML Tradelink Pvt Ltd. to Kisan Mouldings Limited	Wholly Subsidiary of Kisan Moulding Limited	0.02	-
Dividend Paid			
Mr. Sameer Gupta	Chairman & Managing Director	52.23	-
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	55.66	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Transactions with Related Parties (Cont'd)

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Sanajay Gupta HUF	Directors/Relatives of Directors have control/significant influence	-	-
Mr. Ajay Kumar Jain	Key Managerial Personnel	0.05	-
Mr. Ankit Sharma	Key Managerial Personnel	0.02	-
Share Warrant Issued during year			
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	2,062.50	-
Mr. Arun Agarwal	Joint Managing Director	687.50	-
Mr. Ajay Kumar Jain	Key Managerial Personnel	82.5	-
Balance Outstanding at the end of Accounting Year			
Trade Receivables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	3.40	-
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	5.54	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	-	-
Reliance Industrial Product	Mr. Rishav S. Aggarwal is Partner	140.00	-
Trade Payables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	-
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	-	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	44.50	-
Mrs. Saroj Rani Gupta	Mother of Mr. Sameer Gupta	0.27	-
KML Tradelink Pvt Ltd.	Wholly Subsidiary of Kisan Moulding Limited	42.24	-
Reliance Industrial Product	Mr. Rishav S. Aggarwal is Partner	0.74	-
Loans/Advances (Net of Receipts & Payments)			
Mr. Ajay Kumar Jain	Key Managerial Personnel	8.50	-
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	-	-
Investment			
Kisan Mouldings Limited	Subsidiary Entity having holding more than 50%	11,840.00	-
KML Tradelink Pvt Ltd.	Wholly Subsidiary of Kisan Moulding Limited	1.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 38: Share Based Payments

(a) Employee Share Option Plan:

i) The ESOS scheme titled "Employee Stock Option Scheme 2020" (ESOS 2020) was approved by the shareholders through postal ballot on April 21, 2020. 91,400 options are covered under the Scheme for 91,400 Equity shares and The ESOS scheme titled "Employee Stock Option Scheme 2020" (ESOS 2020) was approved by the shareholders through postal ballot on April 21, 2020. 91,400 options are covered under the Scheme for 91,400 Equity shares.

ii) During the financial year 2020-21, the Nomination and Remuneration Committee in its meeting held on January 16, 2021 has granted 91,400 options respectively under the ESOS to eligible employees of the Company. Each option comprises one underlying equity share. The options granted vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within one year from last date of vesting. The exercise price of each option is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options. The exercise price has been determined at ₹498 per share."

iii) During the financial year 2022-23, the Nomination and Remuneration Committee in its meeting held on January 24, 2023 has granted 40,200 options respectively under the ESOS to eligible employees of the Company. Each option comprises one underlying equity share. The options granted will vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within one year from last date of vesting. The exercise price of each option is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options.The exercise price has been determined at ₹166 per share.

iv) During the financial year 2023-24, the Nomination and Remuneration Committee in its meeting held on March 30, 2024 has granted 61,000 options respectively under the ESOS to eligible employees of the Company. Each option comprises one underlying equity share. The options granted will vest over a period of 4 years from the date of the grant in equal proportion of 25% each year. Options may be exercised within one year from last date of vesting. The exercise price of each option is the market price of the shares on the stock exchange with the highest trading volume, one day before the date of grant of options.The exercise price has been determined at ₹166 per share.

(b) The following share based payment arrangements were in existence during the current and prior years:

Number of options granted	Bonus issued	Total No. of Options	Grant Date	Expiry Date	Exercise Price-pre bonus (₹)	Fair Value at grant date(₹)
91,400	1,82,800	2,74,200	16-Jan-21	15-Jan-26	₹498.00	₹735.55
40,200	0	40,200	24-Jan-23	24-Jan-27	₹166.00	₹541.25
61,000	0	61,000	30-Mar-24	30-Mar-28	₹166.00	₹635.90

(c) Fair value option granted

The weighted average fair value of the share options granted during the current financial year is ₹364.38 & 434.47 for Grant I and Grant II respectivly. Options were priced using Black Scholes Model.Option granted during year is as follows:

Particulars	Grant on January 16, 2021	Grant on January 24, 2023	Grant on March 30, 2024
Grant date share price (₹)	735.55	541.25	₹635.90
Exercise Price (₹)	498	166	166
Expected volatility	44.54%-48.30%	44.54%-48.30%	44.54%-48.30%
Option Life	4	4	4
Dividend yield	0.08%	0.08%	0.08%
Risk-free Interest Rate	4%-5.21%	4%-5.21%	4%-5.21%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

(d) Movement in share option during the year

The following reconciles the share options outstanding at the beginning and end of the year:

Grant-I

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	86,100	1,48,200	86,200
Bonus issue during the year	0	0	1,72,400
Granted during the year	0	-	-
Vested during the year	30,300	39,000	51300
Lapsed during the year	11,400[####]	23,100[###]	59,100[##]
Forfeited during the year	0	-	-
Exercised during the year	0	-	-
Expired during the year	0	-	-
Options outstanding at the end of the year	44,400	86,100	1,48,200

Grant-II

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	40,200	0	0
Bonus issue during the year	0	0	0
Granted during the year	0	40200	-
Vested during the year	7,050	0	-
Lapsed during the year	12,000[#]	0	0
Forfeited during the year	0	0	-
Exercised during the year	0	0	-
Expired during the year	0	0	-
Options outstanding at the end of the year	21,150	40,200	0

Grant-III

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	0	0	0
Bonus issue during the year	0	0	0
Granted during the year	61,000.00	0	-
Vested during the year	0	0	-
Lapsed during the year	0	0	0
Forfeited during the year	0	0	-
Exercised during the year	0	0	-
Expired during the year	0	0	-
Options outstanding at the end of the year	61,000	0	0

[####] During the year ended March 31, 2024 ,10 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 11400 shares

[###] During the year ended March 31, 2023 ,12 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 23100 shares

[##] During the year ended March 31, 2022 ,15 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 59100 shares

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

#During the year ended March 31, 2021 , 7 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 5200 shares"

During the year ended March 31, 2024 ,1 Employees to whom Grant I option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 12000 shares

During the year ended March 31, 2023 , No Employees to whom Grant II option was granted had resigned from the company."

#During the year ended March 31, 2024 ,No Employees to whom Grant III option was granted had resigned from the company.

(e) Share option exercised during the year

37350 share options were exercised during the year.

(f) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions, i.e., employee share option plan during the year recognized in profit or loss as part of employee benefit expense is ₹ 45.19 Lacs (Previous Year : ₹ 8.05 Lacs).

(g) No option expired during the year.

Note 39 : Financial Instruments

Financial Instruments by Category

Particulars	As at March 31,2024			As at March 31,2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	-	5,157.60	-			
Trade receivable	-	-	7,955.14			
Cash and Bank Balances	-	-	5,599.75			
Loans	-	-	358.66			
Other Financial Assets	-	-	4,518.50			
Total Financial Assets	**-**	**5,157.60**	**18,432.05**	**-**	**-**	**-**
Financial Liabilities						
Borrowings	-	-	6,321.47	-	-	4,366.26
Trade Payables	-	-	16,693.15	-	-	-
Other Financial Liabilities	-	-	4,851.08	-	-	1,551.97
Total Financial Liabilities	**-**	**-**	**27,865.71**	**-**	**-**	**5,918.23**

Fair Value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1,Level 2 and Level 3 below:

As at March 31,2024	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	5,157.60
Total Financial Assets	**-**	**-**	**5,157.60**

As at March 31,2023	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	-
Total Financial Assets	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and debt based open ended mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of debt based close ended mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e.. Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

Note 40: Financial Risk Management

The Groups's management monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The management reviews cash resources, implements strategies for foreign currency exposures and ensuring market risk limit and policies.

The Group enters into Financial Instruments including Derivative Financial Instruments to minimize any adverse effect in its financial performance due to foreign exchange risk.

(a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

(i) Foreign currency risk

The Group's functional currency in Indian Rupees (INR). The group undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw material. The group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the increase in the Group's overall debt positions in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivable in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Group hedges its payable as when the exposure arises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Details of derivative instruments and unhedged foreign currency exposure :-

1. The position of foreign currency exposure to the Group as at the end of the year are as follows :

Forward contract outstanding	Buy/Sell	As at March 31, 2024	As at March 31, 2023
USD in Lakh	Buy	55	-
Equivalent amount in ₹ in Lakh	Buy	4,578.35	-

2. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Forward contract outstanding	As at March 31, 2024	As at March 31, 2023
Payables:		
USD in Lakh	22.95	-
Equivalent amount in ₹ in Lakh	1,913.02	-
EURO in Lakh	15.11	-
Equivalent amount in ₹ in Lakh	1,369.19	-
Receivables:		
USD in Lakh	1.79	-
Equivalent amount in ₹ in Lakh	147.56	-
Advance paid to vendors:		
USD in Lakh	1.06	-
Equivalent amount in ₹ in Lakh	87.52	-
EURO in Lakh	15.36	-
Equivalent amount in ₹ in Lakh	1,391.31	-
Advance Received from Customers:		
USD in Lakh	-	-
Equivalent amount in ₹ in Lakh	-	-

(3) Sensitivity Analysis

The Group uses the sensitivity rate of 5% when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. In the opinion of the management, the sensitivity of increase or decrease of ₹. against the relevant foreign currencies is not material to the financial statement.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in ₹.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	6,321.47	-
Fixed rate borrowings	530.34	-
Total borrowings	**6,851.81**	**-**

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Particulars	Balance	% of total loans
As at March 31, 2024		
Bank overdrafts, bank loans, Cash Credit	6,321.47	92.26%
As at March 31, 2023		
Bank overdrafts, bank loans, Cash Credit	-	

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest rates – increase by 50 basis points (50 bps) *	(24.50)	(16.92)
Interest rates – decrease by 50 basis points (50 bps) *	24.50	16.92

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(c) Liquidity Risk

The Group has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

Maturities of financial liabilities

The table below analyses the Group's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(d) Contractual maturities of financial liabilities :-

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
As at March 31, 2024				
Borrowings	6,151.76			6,151.76
Interest accrued but not due on borrowings	8.02			8.02
Trade Payables	-			-
Others	-			-
Total non-derivative liabilities	**6,159.78**			**6,159.78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2023				
Borrowings	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	-
Trade Payables	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	**-**	**-**	**-**	**-**

Note 41: Reconciliation of liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2024
As at March 31, 2024				
Non-current borrowings	(0.00)	-	-	(0.00)
Current borrowings	4,366.26	1,782.69	-	6,148.95
Total liabilities from financing activities	**4,366.26**	**1,782.69**	**-**	**6,148.95**

Particulars	Opening balance as at April 1, 2021	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2023
As at March 31, 2023				
Non-current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**

Note 42: Capital management

(a) Risk management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current borrowings	-	-
Current maturities of non current borrowings	-	-
Current borrowings	6,148.95	-
Less: Cash and cash equivalents	5,444.44	-
Less: Bank balances other than cash and cash equivalents	155.31	-
Total Debts	**549.20**	**-**
Total Equity	**57,404.62**	**-**
Gearing Ratio	**0.01**	**-**

Equity includes all capital and reserves of the Group that are managed as capital.

(b) Dividends

Particulars	As at March 31, 2024	As at March 31, 2023
Interim dividend for the year ended March 31, 2024 of ₹ Nil (March 31,2023 : ₹ Nil)	-	
Final dividend paid during the year ended March 31, 2024 declared for the year ended 31March 2023 (March 31,2023 :)	235.97	

The Board of Directors in their meeting on May 8,2023 recommended a final dividend of ₹0.60 /-per equity share for the financial year ended March 31,2023.This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Group and if approved would result in a net cash outflow of approximately ₹235.97 Lakhs..

Note 43: Financial Ratios

Sl. No	Methodology	As at March 31, 2024	As at March 31, 2023
1	**Current Ratio**	1.14	-
	Current Ratio = Current Assets/Current Liabilities		
	% change from previous year		
	Reason for change more than 25%		
	Due to increase in Current Liablities more than the increase in Current Assets		
2	**Debt-Equity Ratio**	0.11	-
	Debt-Equity Ratio = Net Debt/Net Worth		
	% change from previous year		
3	**Debt Service Coverage Ratio**	1.58	-
	Debt Service Coverage Ratio = EBITDA/ Debt Service		
	% change from previous year		
	Reason for change more than 25%		
4	**Return on Equity Ratio**	0.07	-
	Return on Equity Ratio= Profit after tax/Average Net worth*100		
	% change from previous year		
	Reason for change more than 25%		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

Note 43: Financial Ratios (Cont'd)

Sl. No	Methodology	As at March 31, 2024	As at March 31, 2023
	Due to Increase in PAT		
5	**Inventory turnover ratio**	73.49	-
	Inventory turnover ratio= Closing inventory/Net sales*365		
	% change from previous year		
6	**Trade receivables turnover ratio**	12.41	-
	Trade receivables turnover ratio= Net sales/Average Trade receivable		
	% change from previous year		
7	**Trade Payables turnover ratio**	4.27	-
	Trade Payables turnover ratio= Net Purchase /Average Trade Payable		
	% change from previous year		
8	**Net capital turnover ratio**	21.20	-
	Net capital turnover ratio= Net sales/Net Working Capital		
	% change from previous year		
9	**Net Profit Ratio**	4.34	-
	Net Profit Ratio= Profit after tax/Net sales*100		
	% change from previous year		
	Reason for change more than 25%		
	Due to decrease in Profits		
10	**Return on capital employed**	15.65	-
	Return on capital employed= EBIT/Average capital employed*100		
	% change from previous year		
	Reason for change more than 25%		
11	**Return on investment**		
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100		
	Quoted	0.00%	-
	% change from previous year		
	Reason for change more than 25%		
	Due to sale of all the quoted investments		
	Unquoted	1.29	-
	% change from previous year		
	Reason for change more than 25%		
	Due to Increase of NAV of the investment		

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ lakh)

EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current lease liabilities
Net woth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity and debt.

Revenue growth along with higher efficiency on working capital improvement has resulted improvement in the Ratios.

Note 44: Additional Regulatory Information

(a) The Group has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Group has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(e) The Group do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) All the quartely statements of current assets filed by the Group with banks or financial institutions are in agreement with books of accounts.

(g) The Group did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2024 (March 31,2023: NIL).

(h) The Group does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such Group for the years ended March 31,2024 and March 31,2023.

Note 45: The Board of Directors of Apollo Pipes Limited ('the Company') in their meeting held on february 13, 2024 considered and approved the acquisition / investment by Kisan Mouldings Limited ('KML), a majority shareholding subsidiary of the Company by way of entering into a Share Purchase Agreement ('Agreement') for the acquisition of 6,40,00,000 Equity Shares ('Target Entity').

Note 46: Previous year figures have been recasted, re-grouped and reclassified, wherever necessary to confirm to the current year classification.

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 23082515BGWJSF2758
Place : Noida
Date : May 20, 2024

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Ajay Kumar Jain
Chief Financial Officer
PAN: AAGPJ3005L

Sd/-
Ankit Sharma
Company Secretary
PAN:FFSPS6472E

Notes:

APOLLO PIPES LIMITED
(An ISO 9001-2015 Certified Company)

Corporate Office :A-140, Sector 136, Noida-201301, Uttar Pradesh
wecare@apollopipes.com, www.apollopipes.com | Toll Free No. 1800-121-3737
8130098024 | Follow us on: | | | |