

October 26, 2023

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

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

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on October 26, 2023

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

I. In terms of Regulations 30 and 33 of the Listing Regulations read with Schedule III to the Listing Regulations and the relevant circular, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Thursday, October 26, 2023, which commenced at 12:30 P.M. and concluded at 01:30 P.M., *inter alia*, considered and approved Un-audited Financial Results for the quarter and half year ended September 30, 2023, which had been duly reviewed and recommended by the Audit Committee and took note of the Limited Review Report issued by the Statutory Auditors on the said results.

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

1. The Un-audited Financial Results of the Company for quarter and half year ended September 30, 2023;
2. Limited Review Report on the above referred Un-audited Financial Results, issued by M/s VAPS and Company, Chartered Accountants, the Statutory Auditors.

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

Kindly take the same on your records.

Yours Truly
For **Apollo Pipes Limited**

(Ankit Sharma)
Company Secretary & Compliance Officer

Encl: A/a

APOLLO PIPES LIMITED

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

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

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

Toll Free No.: 1800-121-3737

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

APOLLO PIPES LIMITED

CIN: L65999DL1985PLC022723

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

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

(In Lacs)

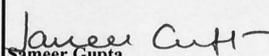
Statement of Unaudited Financial Results for the Quarter & Half Year Ended Sep 30, 2023

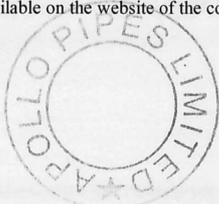
| Particulars | Quarter ended Sep 30, 2023 (Unaudited) | Quarter ended June 30, 2023 (Unaudited) | Quarter ended Sep 30, 2022 (Unaudited) | Half year ended Sep 30, 2023 (Unaudited) | Half year ended Sep 30, 2022 (Unaudited) | Year ended March 31, 2023 (Audited) |
|---|--|---|--|--|--|---|
| Income | | | | | | |
| Revenue from operations | 24,945.37 | 26,033.33 | 20,701.61 | 50,978.71 | 42,590.80 | 91,452.34 |
| Other income and other gains/(losses) | 131.06 | 117.83 | 40.16 | 248.89 | 122.24 | 196.36 |
| Total Income | 25,076.43 | 26,151.17 | 20,741.77 | 51,227.60 | 42,713.04 | 91,648.71 |
| Expenses: | | | | | | |
| Cost of Materials consumed | 18,521.28 | 19,749.56 | 16,077.78 | 38,270.84 | 34,811.41 | 72,258.75 |
| Purchase of Stock-in-Trade | 188.59 | 197.00 | 119.03 | 385.60 | 233.67 | 538.70 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (886.37) | (904.47) | 485.61 | (1,790.84) | (1,808.81) | (3,521.35) |
| Employee Benefit Expense | 1,644.71 | 1,521.26 | 1,333.29 | 3,165.97 | 2,532.11 | 5,172.89 |
| Financial Costs | 69.01 | 151.82 | 218.41 | 220.82 | 434.94 | 886.38 |
| Depreciation and Amortization | 724.30 | 665.29 | 702.92 | 1,389.59 | 1,342.02 | 2,839.32 |
| Other Expenses | 3,063.43 | 2,853.31 | 2,436.80 | 5,916.74 | 4,570.09 | 10,200.27 |
| Total expenses | 23,324.96 | 24,233.77 | 21,373.85 | 47,558.73 | 42,115.42 | 88,374.96 |
| Profit before tax | 1,751.47 | 1,917.40 | (632.07) | 3,668.87 | 597.62 | 3,273.74 |
| Exceptional Items | - | - | - | - | - | - |
| Profit before tax (after exceptional) | 1,751.47 | 1,917.40 | (632.07) | 3,668.87 | 597.62 | 3,273.74 |
| Tax expense: | | | | | | |
| Current tax | 487.25 | 538.02 | (128.60) | 1,025.28 | 238.60 | 989.02 |
| Prior Period Tax Adjustment | | | | | | 1.16 |
| Deferred tax | (27.65) | (13.10) | (23.10) | (40.75) | (43.23) | (107.92) |
| Total Tax Expense | 459.61 | 524.92 | (151.70) | 984.53 | 195.37 | 882.26 |
| Net Profit for the period | 1,291.87 | 1,392.48 | (480.38) | 2,684.34 | 402.25 | 2,391.49 |
| Other Comprehensive Income (after tax) | 0.69 | 1,019.78 | 3,179.89 | 1,020.48 | 3,181.47 | 3,182.42 |
| Total Comprehensive Income for the period | 1,292.56 | 2,412.26 | 2,699.52 | 3,704.82 | 3,583.72 | 5,573.90 |
| Paid up Equity Share Capital, of Rs. 10 each | 3,932.82 | 3,932.82 | 3,932.82 | 3,932.82 | 3,932.82 | 3,932.82 |
| Total No. of Shares | 393.28 | 393.28 | 393.28 | 393.28 | 393.28 | 393.28 |
| Face Value per share (Rs.) | 10 | 10 | 10 | 10 | 10 | 10 |
| Earnings per share | | | | | | |
| Basic(Rs.) | 3.28 | 3.54 | (1.22) | 6.83 | 1.02 | 6.08 |
| Diluted(Rs.) | 3.20 | 3.48 | (1.22) | 6.68 | 1.02 | 6.08 |

Notes:

- 1) The statement of Un-audited financial results ("The Statement") of Apollo Pipes Limited ("the Company") for the Quarter and half year ended Sep 30, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors ("The Board") of the Company at their respective meetings held on Oct 26th, 2023.
- 2) The Statement has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
- 3) The Company operates in one segment i.e. Manufacturing and Trading of Plastic Pipes, Fittings & Allied Products. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.
- 4) The Board of Directors in its meeting held on March 14, 2023, considered and approved the issue of up-to 47,20,000 (Forty Seven Lakh and Twenty Thousand) Fully Convertible Warrants ("Warrants") of Face value of Rs. 10/- each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter' Category on preferential basis ("Preferential Issue") at an issue price of Rs. 550/- (Rupees Five Hundred and Fifty Only) in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013 and rules made thereunder, aggregating upto Rs. 2,59,60,00,000/- (Rupees Two Hundred Fifty Nine Crore and Sixty Lakh Only) to be convertible at the option of the warrant holder in one or more tranches within 18 months from the date of allotment into equivalent number of fully paid-up equity shares of face value of Rs. 10/- each for cash. Further, approval of shareholders was received at an Extra-Ordinary General Meeting (EGM) held on April 13, 2023 and the 'In-Principle' approval for listing of shares from NSE and BSE was received on April 26, 2023. Thereafter on receipt of 25% payment of warrants from respective allottees, the Finance Committee of Board of Directors in their meeting held on May 10, 2023, had allotted 47,20,000 warrants to respective allottees.
- 5) Company holds 27,200 shares of APL Infrastructure Pvt.Ltd.(AIPL) as investment. The increase in value of Investments is due to an increase in NAV of AIPL of FY'23 INR 18,489.34/per share. During the last report FY'22, the share were shown at the NAV on INR 14,258.43/ per share. The changes in value is accounted as other comprehensive income (OCI)(Net of tax).
- 6) Diluted Earnings per share of the Company is calculated on the basis of Diluted Share Capital, pursuant to Allotment of 47,20,000 Convertible Warrants to person belonging to 'Promoter & Promoter Group' and 'Non-Promoter' Category on preferential basis ("Preferential Issue").
- 7) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 8) Results of the company will be available on the website of the company.

By Order of the Board of Directors


Sameer Gupta
Chairman & Managing Director
DIN: 00005209
Date: 26/10/2023
Place: Noida



APOLLO PIPES LIMITED

CIN No: L65999DL1985PLC022723

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

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

(In Lacs)

Balance Sheet as at Sep 30, 2023

| Particulars | As at Sep 30, 2023 | As at Mar 31, 2023 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 25,218.16 | 25,060.13 |
| Capital Work in Progress | 651.41 | 559.26 |
| Intangible Assets | 2,100.88 | 2,099.70 |
| Right of use Assets | 901.92 | 907.78 |
| Financial assets | - | - |
| - Investments | 5,157.60 | 4,006.79 |
| - Other financial assets | 362.42 | 293.96 |
| Other non current assets | 2,895.32 | 239.06 |
| Total non current assets | 37,287.72 | 33,166.68 |
| Current Assets | | |
| Inventories | 18,430.86 | 17,075.40 |
| Financial Assets | - | - |
| - Investments | - | - |
| - Trade Receivables | 7,233.56 | 6,575.35 |
| - Cash and Cash Equivalents | 5,396.53 | 3,389.00 |
| - Earmarked Balances with Bank | 248.36 | 74.68 |
| - Bank balances other than cash and cash equivalents | 12.99 | 12.99 |
| - Loans | 393.03 | 376.30 |
| - Other Financial Assets | 54.18 | 50.16 |
| Current tax assets (Net) | - | - |
| Other current assets | 3,062.39 | 5,474.93 |
| Total current assets | 34,831.90 | 33,028.81 |
| Total Assets | 72,119.61 | 66,195.50 |
| Equity and Liabilities | | |
| Equity | | |
| Equity Share Capital | 3,932.82 | 3,932.82 |
| Other Equity | 51,803.25 | 41,788.84 |
| Total equity | 55,736.07 | 45,721.66 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| - Borrowings | - | (0.00) |
| - Lease Liability | 5.89 | 6.09 |
| Provisions | 202.64 | 193.00 |
| Deferred Tax Liabilities (Net) | 530.69 | 439.34 |
| Total non-current liabilities | 739.21 | 638.43 |
| Current Liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 228.93 | 4,366.26 |
| - Trade Payables | - | - |
| - Total outstanding dues to Micro and Small Enterprises | 516.58 | 959.43 |
| - Total outstanding dues to other than Micro and Small Enterprises | 12,332.38 | 10,828.49 |
| - Other Financial Liabilities | 1,452.87 | 1,551.97 |
| Provisions | 75.56 | 45.22 |
| Other Current Liabilities | 794.77 | 1,894.10 |
| Current Tax Liability (Net) | 243.24 | 189.95 |
| Total current liabilities | 15,644.34 | 19,835.41 |
| Total Liabilities | 16,383.55 | 20,473.84 |
| Total Equity and Liabilities | 72,119.61 | 66,195.50 |

By Order of the Board of Directors

Sameer Gupta

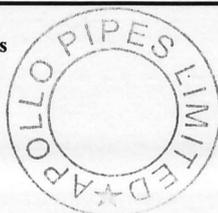
Sameer Gupta

Chairman & Managing Director

DIN: 00005209

Date: 26/10/2023

Place: Noida



APOLLO PIPES LIMITED

CIN No: L65999DL1985PLC022723

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

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

(In Lacs)

Statement of Cash Flows for the period Ended Sep 30,2023

| Particulars | Half year ended Sep 30, 2023 | Year ended March 31, 2023 |
|---|---------------------------------|------------------------------|
| A. Cash Flow from operating activities | | |
| Profit before exceptional item and tax | 3,668.87 | 3,272.59 |
| Adjustments For | | |
| (Gain)/ Loss on Financial Assets measured at FVTPL | - | (12.17) |
| Depreciation and amortization expense | 1,389.59 | 2,839.32 |
| ESOP Compensation Expenses | 55.56 | 8.05 |
| Finance Cost | 220.82 | 886.38 |
| (Profit)/Loss on sale of Assets | (50.29) | (6.94) |
| Dividend Received | (0.01) | (0.18) |
| Interest Income | (81.65) | (136.07) |
| Operating Profit before working capital changes | 5,202.90 | 6,850.97 |
| Adjustment for Working Capital Changes | | |
| Decrease/(Increase) in Trade receivables | (658.21) | 474.64 |
| Decrease/(Increase) in other receivables | (328.92) | (1,379.10) |
| Decrease/(Increase) in inventories | (1,355.46) | (3,912.02) |
| (Decrease)/Increase in Provisions | 39.98 | 39.60 |
| (Decrease)/Increase in Trade and other payables | (137.39) | 6,232.86 |
| Cash generated from Operations | 2,762.89 | 8,306.96 |
| Taxes paid | (1,036.14) | (1,434.30) |
| Net Cash flow from operating activities | 1,726.76 | 6,872.66 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and equipment | (1,667.04) | (7,276.71) |
| Investments in Capital WIP | (92.16) | 146.75 |
| Sale of Fixed Assets | 67.95 | 10.47 |
| Purchase of Investments | - | (2.50) |
| Sale of Investment | - | 31.86 |
| Dividend received | 0.01 | 0.18 |
| Interest received | 77.63 | 293.76 |
| Net cash flow from investing Activities | (1,613.60) | (6,796.19) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Borrowings (Secured) | (4,137.32) | 500.12 |
| Interest paid | (228.15) | (892.64) |
| Proceed from Non Current Borrowing | 5.89 | 6.09 |
| Dividend paid | (62.36) | (393.28) |
| Dividend Distribution Tax Paid | - | - |
| Payment on account of Lease Liability | - | - |
| Amount received against Share Warrant | 6,490.00 | - |
| Net Cash from financing Activities | 2,068.05 | (779.72) |
| NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT | 2,181.20 | (703.25) |
| Opening balance of Cash & Cash equivalents | 3,476.67 | 4,179.92 |
| Closing balance of Cash & cash equivalent | 5,657.87 | 3,476.67 |
| Cash and cash Equivalents comprises | | |
| (a) Cash & Cash Equivalents | 5,396.53 | 3,389.00 |
| -Cash in Hand | 7.17 | 13.14 |
| -In current Accounts | 2.18 | 2.86 |
| -In Cash credit Account | 257.18 | 373.01 |
| -In Fixed deposit accounts with original maturity of less than 3 months | 5,130.00 | 3,000.00 |
| (b) Balance other than Cash & Cash Equivalents | - | - |
| -Earmarked Balances with Bank | 248.36 | 74.68 |
| -In Other Fixed Deposit Accounts | 12.99 | 12.99 |
| Total Cash & Bank Balances | 5,657.87 | 3,476.67 |

By Order of the Board of Directors

Sameer Gupta

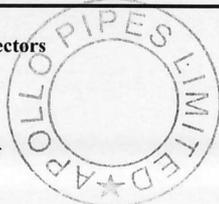
Sameer Gupta

Chairman & Managing Director

DIN: 00005209

Date: 26/10/2023

Place: Noida



LIMITED REVIEW REPORT

To,
**The Board of Directors of
M/S Apollo Pipes Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/S Apollo Pipes Limited** ('the Company'), for the quarter ended September 30, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VAPS & COMPANY
Chartered Accountants
Firm Reg No. 003612N

(P. K. JAIN)

Partner

M. No. 082515

UDIN: 23082515BGWJWK1575



Place: Noida

Date: October 26, 2023.