

May 02, 2020

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

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

**NSE Symbol:** APOLLOPIPE

**SCRIP Code:** 531761

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 02, 2020, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**I.** In accordance with the provisions of the Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), we wish to inform you that a meeting of Board of Directors of the Company was held today, Saturday, May 02, 2020 (started at 03:00 P.M. and concluded at 4:15 P.M.) which, inter-alia:

1. Considered and approved Audited Financial Results along with Audit Report for the quarter and year ended March 31, 2020, which had been duly reviewed and recommended by the Audit Committee
2. The Report of the Statutory Auditors is with unmodified opinion with respect to Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

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

1. The Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2020.
2. Auditor's Report on the Financial Statements, issued by M/s VAPS and Company, Chartered Accountants, Statutory Auditors.

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**APOLLO PIPES LIMITED**

Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India  
Corporate Office : A-140, Sector-136, Noida-201301 (U.P.), India  
Manufacturing Unit : Dadri (U.P.), Ahmedabad (Gujarat), Bengaluru (Karnataka), India  
Tel: 0120-2973411 | Toll Free No. : 1800-121-3737 | Email: info@apollopipes.com  
Website : www.apollopipes.com | CIN : L65999DL1985PLC022723

**III.** Further in terms of the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26<sup>th</sup> March 2020, the Company is exempted from the publication of advertisement of the Financial Results approved in Board meeting, in the newspapers as required under [Regulation 47] of the Listing Regulations. However, intimation of the Financial Results to the Stock Exchange will be uploaded on the website of the Company at [www.apollopipes.com](http://www.apollopipes.com) [Regulation 46].

Kindly take the same on your record and oblige.

Yours Truly

**For Apollo Pipes Limited**



**(Ankit Sharma)**

**Company Secretary**



**Encl:** A/a

**APOLLO PIPES LTD**

CIN No: L65999DL1985PLC022723

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

Corp. Office: Plot No. A-140, Sector 136, Noida, U.P. - 201301

**Audited Financial Results for the quarter and year ended March 31, 2020**

(Rs. In Lakh, except EPS)

Particulars	Quarter ended March 31, 2020 (Unaudited)	Quarter ended Dec' 31, 2019 (Unaudited)	Quarter ended March 31, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
<b>Income</b>					
Revenue from operations	9,412.80	10,001.81	8,943.06	40,795.81	36,184.27
Other income and other gains/(losses)	264.17	287.47	294.45	1,013.27	1,208.87
<b>Total Income</b>	<b>9,676.97</b>	<b>10,289.28</b>	<b>9,237.51</b>	<b>41,809.08</b>	<b>37,393.14</b>
<b>Expenses:</b>					
Cost of Materials consumed	6,784.74	7,739.22	6,507.34	29,741.17	26,774.40
Purchase of Stock-in-Trade	131.27	192.78	81.75	479.91	494.09
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(348.67)	(1,002.26)	(154.68)	(1,342.16)	(1,022.44)
Employee Benefit Expense	693.18	690.79	538.14	2,639.33	2,069.51
Financial Costs	195.60	170.54	183.31	606.76	594.25
Depreciation and Amortization	370.53	338.09	251.34	1,269.98	969.31
Other Expenses	1,104.83	1,312.34	914.16	4,642.42	3,953.15
<b>Total expenses</b>	<b>8,931.48</b>	<b>9,441.50</b>	<b>8,321.36</b>	<b>38,037.41</b>	<b>33,832.27</b>
<b>Profit before tax</b>	<b>745.49</b>	<b>847.78</b>	<b>916.14</b>	<b>3,771.67</b>	<b>3,560.87</b>
Exceptional Items	-	-	168.03	-	168.03
<b>Profit before tax (after exceptional)</b>	<b>745.49</b>	<b>847.78</b>	<b>748.11</b>	<b>3,771.67</b>	<b>3,392.84</b>
<b>Tax expense:</b>					
Current tax	236.88	152.82	180.97	977.65	888.94
Deferred tax	(110.15)	27.35	37.11	(58.56)	110.79
<b>Total Tax Expense</b>	<b>126.73</b>	<b>180.17</b>	<b>218.08</b>	<b>919.09</b>	<b>999.73</b>
<b>Net Profit for the period</b>	<b>618.76</b>	<b>667.61</b>	<b>530.03</b>	<b>2,852.58</b>	<b>2,393.11</b>
Other Comprehensive Income (after tax)	0.32	(0.96)	(1.32)	(2.57)	(0.30)
<b>Total Comprehensive Income for the period</b>	<b>619.08</b>	<b>666.65</b>	<b>528.71</b>	<b>2,850.01</b>	<b>2,392.81</b>
Paid up Equity Share Capital, of Rs. 10 each	1,310.94	1,310.94	1,198.44	1,310.94	1,198.44
<b>Total No. of Shares</b>	<b>131.09</b>	<b>131.09</b>	<b>119.84</b>	<b>131.09</b>	<b>119.84</b>
Face Value per share	10	10	10	10	10
<b>Earnings per share</b>					
Basic (Rs.)	4.72	5.09	4.42	21.76	20.82
Diluted (Rs.)	4.28	4.61	4.42	19.71	17.12

**Notes:**

1) The statement of unaudited financial results for the quarter ended March 31, 2020 and audited results of the year ended March 31, 2020 ("The Statement") of Apollo Pipes Limited ("the Company") 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 02-May-2020. The Statement has been audited by the Statutory Auditor of the Company. The report of the statutory auditor is unqualified.

2) Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2019 and December 31, 2018 respectively

3) The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).

4) Manufacturing facilities of the Company in Dadri (Uttar Pradesh), Ahmedabad (Gujarat) and Tumkur (Karnataka) were closed on March 22, 2020 following countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities partially at Dadri (Uttar Pradesh), Ahmedabad (Gujarat) and Tumkur (Karnataka). Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operations. In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, credit risks profile of the customers based on their industry, macroeconomic forecasts and internal and external information available up to the date of issuance of these results. In assessing recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results, the Company will continue to closely monitor the developments. In the case of inventory, Management has performed during the year 'wall to wall' inventory verification at each of its locations and again at a date subsequent to the lifting of the lockdown the stock taking will be conducted in the presence of its internal auditor to obtain comfort over the existence and condition of Inventories as at March 31, 2020 including roll-back procedures etc.

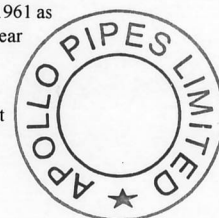
5) Effective April 1, 2019 the company adopted "Ind-AS 116 : Lease applied to all lease contracts existing on April 1, 2019 using the modified retrospective approach along with the transaction option to recognised Right-of-Use Assets (ROU) at an amount equal to the lease liabilities. Accordingly, comparatives of the quarter and year ended March 31, 2019 have not been, retrospectively adjusted. The effect of this adoption is not material on the profit of the period and earning per share.

6) The Company has chosen to exercise the option of lower tax rate of 25.17% ( inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the taxation Law (Amended) ordinance 2019. The impact of this change is included in the tax expenses and deferred tax credit for the quarter and year ended March 31, 2020.

7) The Company operates in one segment i.e. Manufacturing and Trading of UPVC, CPVC, HDPE Pipes and Fittings related product. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.

8) Figures of the previous period/quarter have been regrouped wherever necessary.

9) Results of the company will be available on the website of the company.



**Statement of Assets & Liabilities as on 31/03/2020**

(Rs. In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	12,301.37	9,486.99
Capital Work in Progress	3,045.75	1,174.50
Intangible Assets	2,169.20	2,191.82
Right to Use Asset	943.38	-
Financial Assets		
(i) Investments	30.54	25.68
(ii) Other Financial Assets	242.30	183.82
Other Non Current Assets	8.79	946.59
<b>Total non current assets</b>	<b>18,741.33</b>	<b>14,009.40</b>
<b>Current Assets</b>		
Inventories	8,243.76	5,226.17
Financial Assets		
(i) Investments	6.03	10.14
(ii) Trade Receivables	5,939.50	3,578.68
(iii) Cash and Cash Equivalents	2.74	6.10
(iii) Earmarked Balances with Bank	0.61	-
(iv) Bank balances other than cash and cash equivalents	12,795.63	14,738.02
(v) Loans	23.02	26.11
(vi) Other Financial Assets	804.93	680.34
Current tax assets(net)	-	126.51
Other current assets	1,655.65	663.22
<b>Total current assets</b>	<b>29,471.87</b>	<b>25,055.29</b>
<b>Total Assets</b>	<b>48,213.20</b>	<b>39,064.69</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1,310.94	1,198.44
Other Equity	29,340.60	21,783.02
<b>Total equity</b>	<b>30,651.54</b>	<b>22,981.46</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	2,954.46	7,030.63
(ii) Lease Liability	5.60	-
Provisions	110.01	73.74
Deferred Tax Liabilities (Net)	246.49	307.55
<b>Total non-current liabilities</b>	<b>3,316.56</b>	<b>7,411.92</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,804.65	2,643.45
(ii) Trade Payables	6,798.77	3,611.87
(iii) Other Financial Liabilities	2,150.57	2,191.74
Provisions	26.81	20.19
Other Current Liabilities	387.14	204.06
Current Tax Liability(net)	77.16	-
<b>Total current liabilities</b>	<b>14,245.10</b>	<b>8,671.31</b>
<b>Total Liabilities</b>	<b>17,561.66</b>	<b>16,083.23</b>
<b>Total equity and liabilities</b>	<b>48,213.20</b>	<b>39,064.69</b>

By Order of the Board of Directors

Sameer Gupta  
Managing Director  
DIN: 00005209



Date: 02-May-2020

Place: Delhi

**APOLLO PIPES LTD**

CIN No: L65999DL1985PLC022723

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

Corp. Office: Plot No. A-140, Sector 136, Noida, U.P. - 201301

**Cash Flow Statement for the year ended 31/03/2020**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Cash Flow from operating activities</b>		
Profit before exceptional item and tax	3,787.77	3,560.10
Adjustments For		
Loss by Fire	-	(168.03)
Loss/(Gain) on Financial Assets measured at FVTPL	(0.76)	6.45
Depreciation and amortization expense	1,269.98	969.30
Finance Cost	606.43	594.25
Finance Cost on account of Lease	0.33	-
Prior Period Item	-	(1.97)
Profit on sale of Property, Plant and equipment	(5.10)	(5.67)
Profit on sale of Investment	-	(6.02)
Interest Income on FD with banks	(1,007.90)	(1,147.07)
<b>Operating Profit before working capital changes</b>	<b>4,650.75</b>	<b>3,801.34</b>
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	(2,360.81)	275.60
Decrease/(Increase) in other receivables	(890.49)	515.62
Decrease/(Increase) in inventories	(3,017.58)	(792.40)
(Decrease) Increase in Provisions	42.88	32.27
(Decrease) Increase in Trade and other payables	3,608.68	(183.36)
<b>Cash generated from Operations</b>	<b>2,033.43</b>	<b>3,649.07</b>
Taxes paid	(790.09)	(1,070.95)
<b>Net Cash flow from operating activities</b>	<b>1,243.34</b>	<b>2,578.12</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and equipment	(4,062.59)	(3,375.97)
Investments in Capital WIP	(1,871.25)	(1,174.49)
Sale of Fixed Assets	17.85	79.38
Sale of Investment	-	22.43
Operating Lease Prepayments	(11.79)	(903.50)
Purchase of Investments	-	-
Dividend received	-	-
Interest received	720.38	970.73
<b>Net cash flow from investing Activities</b>	<b>(5,207.40)</b>	<b>(4,381.42)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long term Borrowings (Secured)	(2,217.25)	(12,609.02)
Proceeds from Non Current Borrowings	5.60	-
Interest paid	(589.10)	(574.00)
Proceed from Issue of Share Capital	4,978.13	5,598.32
Proceed from Issue of Share Warrant	-	3,665.38
Dividend paid	(131.09)	-
Dividend Distribution Tax Paid	(26.96)	-
Payment on account of Lease Liability	(0.42)	-
<b>Net Cash from financing Activities</b>	<b>2,018.91</b>	<b>(3,919.32)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(1,945.15)</b>	<b>(5,722.62)</b>
<b>Opening balance of Cash &amp; Cash equivalents</b>	<b>14,744.12</b>	<b>20,466.74</b>
<b>Closing balance of Cash &amp; cash equivalent</b>	<b>12,798.97</b>	<b>14,744.12</b>
<b>Cash and cash Equivalents comprises</b>		
Cash in Hand	1.87	2.44
Balance with Scheduled Banks		
-In current Accounts	0.87	3.66
-Earmarked Balances with Bank	0.61	
-In Other Fixed Deposit Accounts	12,790.19	14,733.33
-In Fixed Deposit Accounts as Margin Money	5.43	4.69
<b>Total Cash and Cash Equivalents</b>	<b>12,798.97</b>	<b>14,744.12</b>

By Order of the Board of Directors

Sameer Gupta  
Managing Director  
DIN: 00005209

Date: 02-May-2020  
Place: Delhi





## **INDEPENDENT AUDITORS' REPORT**

### **To the Board of Directors of Apollo Pipes Limited**

### **Report on the audit of Financial Results**

#### **Opinion**

1. We have audited the annual financial results of Apollo Pipes Limited for the year ended March 31, 2020 and the financial statement of assets and liabilities and the financial statement of cash flows as at and for the year ended on 31<sup>st</sup> March, 2020 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - i. Are presented in accordance with the requirements of Regulation 33 Of the Listing Regulations in this regard; and
  - ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 Of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on 31<sup>st</sup> March, 2020.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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, is sufficient and appropriate to provide a basis for our opinion.

## **Board of Director's Responsibilities for the Financial Results**

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 Of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 Of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the company are responsible for overseeing the financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company to express an opinion on the Financial Results.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

10. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
11. The financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the company for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated May 2, 2020.

### **For VAPS & Co.**

Chartered Accountants

Firm Registration No. - 003612N



**Praveen Kumar Jain**

Partner

Membership Number: 082515

UDIN: 20082515AAABY9492

**Place:** New Delhi

**Date:** 2-May-2020

