



Flowing **Forward**

Flowing Forward

Movement is central to everything we do. Water moving into homes and cities. Infrastructure reaching new regions. Agriculture becoming more efficient. Industries growing stronger. Behind each of these is a network that enables everyday progress, consistently. This belief comes alive in our theme, Flowing Forward.

Not every year follows a predictable course. Some demand quicker decisions, sharper execution and the ability to adapt in real time. FY26 was a year shaped by exactly these conditions.

PVC prices swung sharply through the year. Demand patterns shifted across real estate and infrastructure. Markets remained uncertain and constantly evolving. Yet through every phase, we continued to move forward with agility, discipline and the confidence that comes from strong fundamentals.

In a year defined by volatility, crossing the milestone of 1 lakh tonnes in annual sales volume reflected the strength

of our execution, the resilience of our operating model and the commitment of teams that responded to change with speed and determination.

It represents our ability to keep evolving with the environment around us. To expand capacities with purpose. To strengthen our manufacturing footprint. To enter new categories and build a more integrated product ecosystem. Every decision is aimed at creating an organisation that is more agile, more resilient and better prepared for the opportunities ahead.

India's infrastructure and housing landscape continues to expand at scale, creating new possibilities across urban development, sanitation, irrigation

and construction. With a clear long-term roadmap, expanded regional presence and upcoming manufacturing capacities, we are positioning ourselves to participate in this next phase of growth with greater strength and relevance.

As we look ahead, we do so with the belief that progress must never stand still. It must adapt, advance and continue to flow forward.

Inside the Report



Scan the QR Code to know more
about the company



Website:
www.apollopipes.com

01

Corporate Overview

04	About Us	24	Strategic Expansion
06	Performance Snapshot	26	Marketing and Branding
08	Geographical Presence	28	Our People
10	Our Journey	30	Information Technology (IT)
12	Product Portfolio	32	Supply Chain
14	Chairman's Message	34	ESG Forward
16	Message from the Managing Director	38	Board of Directors
18	Message from the Jt. Managing Director	40	Corporate Information
21	Way Forward		
22	Industry Trends		

02

Statutory Reports

41	Management Discussion & Analysis
50	Board's Report
69	Corporate Governance Report
87	Business Responsibility & Sustainability Report

03

Financial Statements

125	Standalone Financial Statements
183	Consolidated Financial Statements

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About us



We are a leading manufacturer of polymer piping solutions in India, backed by over three decades of industry expertise and a consistent focus on quality, innovation and customer orientation.

Over the years, we have established a trusted presence across key sectors, including plumbing, sanitation, water management, infrastructure, agriculture, oil and gas and construction, delivering reliable solutions tailored to varied application requirements.

Our portfolio spans a comprehensive range of piping systems, fittings and allied solutions designed to support both residential and infrastructure requirements. We emphasise performance, durability and cost efficiency, ensuring our offerings remain aligned with the evolving requirements of customers across urban and rural markets.

Our pan-India manufacturing and distribution footprint enables responsive

service and reliable product availability. Integrated operations and a resilient supply chain support efficient execution, allowing us to cater for a diverse customer base, from individual consumers to large institutional and infrastructure projects.

With a forward-looking vision, we continue to enhance our capabilities through product innovation, operational excellence and the adoption of advanced manufacturing practices. Our efforts are directed towards sustained value while maintaining consistent standards of quality and service.

As a publicly listed entity, we remain committed to upholding strong

governance practices, transparency and accountability, while creating sustainable value for all our stakeholders.

8

Manufacturing facilities (including Facilities of Subsidiary)

₹1826 cr

Market capitalisation

719

Team size

₹1,105 cr

Revenue from operations

₹7 cr

Net profit

1000+

Channel partners



Our

Vision

We aspire to be a global leader and high performing organization recognized for excellence, governance, customer delight, and building long-term relationships with all partners.



Our

Mission

To become a ₹5,000 Crore revenue business by FY31 and make a name in the global arena through quality, hard work and innovation.

Our key focus area



Performance snapshot

Revenue

(in ₹ Cr)	
FY2022	784
FY2023	915
FY2024	987
FY2025	1,182
FY2026	1,105

EBITDA

(in ₹ Cr)	
FY2022	93
FY2023	68
FY2024	96
FY2025	96
FY2026	66

Operating cash flow

(in ₹ Cr)	
FY2022	40
FY2023	68
FY2024	195
FY2025	64
FY2026	69

Debt Equity Ratio

(in %)	
FY2022	(0.01)
FY2023	0.02
FY2024	0.01
FY2025	(0.06)
FY2026	0.05

PBT

(in ₹ Cr)	
FY2022	67
FY2023	33
FY2024	65
FY2025	45
FY2026	10

PAT

(in ₹ Cr)	
FY2022	50
FY2023	24
FY2024	43
FY2025	33
FY2026	7

EPS

(in ₹)	
FY2022	13
FY2023	6
FY2024	11
FY2025	8
FY2026	1

Book value per share

(in ₹)	
FY2022	103
FY2023	116
FY2024	146
FY2025	180
FY2026	186

Net worth

(in ₹ Cr)	
FY2022	405
FY2023	457
FY2024	668
FY2025	880
FY2026	893

Sales volume

(in Tons)	
FY2022	53,849
FY2023	66,567
FY2024	81,235
FY2025	99,705
FY2026	1,03,752

Geographical *presence*



Manufacturing plant

Sikandarabad (U.P.)

Varanasi (U.P.)

Dadri (U.P.)

Ahmedabad (Gujarat)

Silvassa (Gujarat)

Mahagaon (MH)

Tumkur (Karnataka)

Raipur (Chhattisgarh)



Head office

Noida (U.P.)

KML Office (Mumbai)



Regional office

Jaipur (Rajasthan)

Indore (M.P.)

Our journey

2000

- Commenced PVC pipe manufacturing operations
- Established a 3,600 MTPA plant in Sikandrabad, Uttar Pradesh

2013

- Entered uPVC plumbing pipe fittings segment
- Installed capacity of 180 MTPA

2016

- Increased manufacturing capacity by 10,000 MTPA (total 50,000 MTPA)
- Installed North India's first 900 kg/hr PVC extrusion line

2018

- Established corporate office in Noida
- Diversified into faucets, taps, showers and bathroom accessories

2020

- Acquired Kisan Mouldings' manufacturing unit in Tumkur, Bengaluru
- Entered water tanks, solvents and bath fittings segment

2022

- Launched eco water tanks
- Achieved 70,000 MT capacity utilisation
- Introduced 50+ new SKUs in fittings
- Expanded HDPE pipe capacity

2025

- Commissioning of new manufacturing unit in Varanasi
- Entered doors and windows segment
- Expanded PVC-O pipe production to Raipur
- Started manufacturing PLB duct pipes and gas pipes at Dadri
- Began production of 10,000-litre water tanks at Sikandrabad
- Launched new product line of uPVC windows and door profiles

2014-15

- Introduced CPVC pipes and fittings using resin from KEM ONE, France
- Expanded portfolio with uPVC agriculture and SWR fittings

2017

- Emerged as the largest plastic piping solutions company in North India
- Enhanced moulding division capacity to 2,700 MTPA
- Initiated Greenfield facility in Ahmedabad, Gujarat

2019

- Completed promoter infusion of ₹142.50 crore through equity shares and convertible warrants
- Listed on the National Stock Exchange (NSE)

2021

- Strengthened product portfolio in water tanks, solvent cement and bath fittings

2024

- Acquired Kisan Moulding Limited
- Commenced PVC-O pipe production at Dadri

2026

- Commenced Commercial production at New manufacturing plant at Mirzapur, near Varanasi

2005-10

- Expanded into HDPE pipe manufacturing
- Set up a 21,000 MTPA plant in Dadri, Uttar Pradesh
- Became the first company in North India to manufacture patented uPVC column pipes

Product portfolio

We offer a comprehensive and evolving portfolio of piping and allied solutions, designed to address diverse end-use applications.

Our products are tailored to meet the dynamic requirements of sectors such as agriculture, water management, infrastructure, construction, oil and gas and telecom, delivering dependable performance, durability and operational efficiency.

By continuously expanding our product range and integrating new-age solutions, we remain aligned with changing industry needs while delivering long-term value to our customers.

3000+
Products across categories

Plumbing



CPVC plumbing system



uPVC plumbing system



PPR-C plumbing systems

Agriculture



uPVC pressure pipes and fittings



HDPE sprinkler systems



uPVC SWR drainage system



Underground drainage pipes

Water supply



PVC-O pipes



HDPE pipes and coils



Garden pipes



Water tanks

Sewage

Borewell systems



uPVC column pipes



Casing pipes

Adhesive



Solvent cements

Home solutions



Kitchen sinks

Bath fittings



Faucets



Showers



Health faucets



Cistern



Allied products



Seat covers



Accessories

Building and construction solutions



uPVC windows



Door profiles

Chairman's message



Sanjay Gupta

Chairman



This year's Annual Report theme: Flowing Forward, reflects Apollo Pipes' journey through FY26, marked by agility, disciplined execution, and the confidence that comes from strong fundamentals.



Dear Shareholders,

It is a privilege to serve as Chairman of Apollo Pipes Limited. Having been associated with the Company during an important phase of its journey, I am pleased to rejoin the Board and contribute to the next chapter of its growth.

This year's Annual Report theme: Flowing Forward, reflects Apollo Pipes' journey through FY26, marked by agility, disciplined execution, and the confidence that comes from strong fundamentals.

Industry Outlook

The piping industry is supported by strong structural tailwinds, with PVC remaining the material of choice across applications due to its durability, corrosion resistance, lightweight properties and cost efficiency.

Globally, the PVC pipes market is estimated at approximately US\$ 78.98 billion and is projected to grow to US\$ 123.79 billion by CY2034, at a CAGR of 5.10%. In India, the plastic pipes industry is estimated at approximately ₹350 billion, with organised players accounting for nearly 70% of the market. This share is expected to expand further as quality standards and compliance requirements increasingly favour trusted organised players such as Apollo Pipes Limited.

Demand remains diversified across key end-use segments, with irrigation accounting for approximately 45% of industry volumes and plumbing contributing around 38%, providing strong long-term demand visibility.

In addition, government-led infrastructure and irrigation programmes continue to provide sustained growth momentum. The Union Budget 2026-27 allocated ₹22,025 crore to PMAY-Urban and ₹54,917 crore to PMAY-Rural, reflecting the Government's strong commitment to housing expansion. Initiatives such as the Jal Jeevan Mission, extended to December 2028 with a total outlay of ₹8.69 lakh crore, and the Pradhan Mantri Krishi Sinchayee Yojana,

under which 95.58 lakh hectares have been brought under micro-irrigation, are expected to remain powerful demand drivers for the sector in the years ahead.

Our Newest Growth Vertical: uPVC Windows and Door Profiles

At Apollo Pipes Limited, we are expanding our presence across the broader building materials ecosystem, serving applications across agriculture, water management, construction, oil and gas, and telecom ducting.

In FY26, we entered the uPVC windows and door profiles segment, marking a significant step towards deepening our presence in the construction value chain. The fenestration industry presents a compelling growth opportunity, and Apollo Pipes is well positioned to serve this emerging segment.

We have established an initial capacity of 3,000 tonnes for this vertical, with plans to expand by an additional 2,000 tonnes by FY27. With a portfolio of over 3,000 SKUs across piping systems and allied building material products, Apollo Pipes is steadily evolving into a comprehensive building materials solutions provider. This new vertical marks another important step in that journey.

Looking Ahead

Our five-year growth roadmap targets ₹5,000 crore in revenue by FY2031, supported by three high-capacity plants already operational, an upcoming South India facility, and a steadily expanding product portfolio. The renewal of Amitabh Bachchan as our brand ambassador further strengthens our brand visibility as we deepen market penetration across India.

With these growth drivers firmly in place, we remain confident in our ability to deliver sustainable growth over the coming years and create long-term value for all stakeholders.

I extend my sincere gratitude to our shareholders, channel partners, employees and all stakeholders for their continued faith in Apollo Pipes. Together, we will honour that trust with focused execution, disciplined growth and an unwavering commitment to quality.

Yours faithfully,

Sanjay Gupta

Chairman
Apollo Pipes Limited



At Apollo Pipes Limited, we are expanding our presence across the broader building materials ecosystem, serving applications across agriculture, water management, construction, oil and gas, and telecom ducting.



message

from the Managing Director



Sameer Gupta

Managing Director



Our aspiration is to build a nationally recognised brand in the building materials industry. We are building the manufacturing capacity, distribution network, product portfolio and brand strength needed to achieve this vision.



Dear Shareholders,

Water teaches an important lesson. It keeps moving. It adjusts to obstacles, changes course when needed and still finds its way forward. In many ways, that thought shaped our approach to FY 2025–26 and inspired the theme of this year's Annual Report, 'Flowing Forward'.

For us, it reflects the mindset of a company that continues to adapt, build and prepare for what lies ahead, even when the environment becomes challenging. The year brought with it sharp volatility in PVC prices, uneven demand conditions and continued market uncertainty, requiring agility, discipline and measured decision-making at every step.

The Year, Assessed

Amid a highly volatile and disruptive global economy, which had transglobal repercussions, India remained relatively resilient. However, the ripple effects of this uncertainty were felt across the country and industries alike.

The construction materials industry navigated one of its most demanding years in recent memory. Prolonged and unseasonal rainfall disrupted demand across plumbing and housing segments. Sharp fluctuations in PVC resin prices within a single quarter disrupted channel dynamics and led to cautious restocking behaviour across the trade. Subdued infrastructure spending and a slower pace of government project execution further tempered volumes.

At the consolidated level, the revenue of the company stood at ₹1,105 Crore, a 6% decline year-on-year, and EBITDA came in at ₹66 Crore with a margin of 6.0%. These are numbers I would have wanted to be higher and, I believe, you would have too.

What gives me confidence, however, is that many of these pressures are transient. PVC prices have begun stabilising, construction activity is regaining pace and the macroeconomic environment in India remains supportive, with real GDP growing at 7.7% in FY 2025–26 and government capital expenditure budgeted to increase further to ₹12.2 lakh crore in FY2026–27.

Laying the Groundwork for the Future

Even amid moderated near-term performance, the year represented a significant step forward in strengthening the structural capabilities that will support our long-term growth journey.

Our new Greenfield manufacturing facility in Varanasi commenced commissioning during the year, a landmark step that opens the Eastern India market, a geography where we had limited reach previously. The integration of Kisan Mouldings, which is our acquired facility in Western India, was completed across procurement, finance, IT and sales functions, positioning that business for an accelerated growth and scale-up.

We also entered the uPVC doors and windows segment, extending our presence in the building materials space beyond piping. And through a strategic partnership with Lubrizol, a global leader in engineered polymer solutions, we have strengthened our CPVC offering under the TempRite® technology platform, which is expected to improve our product mix and increase our competitiveness in specification-driven institutional projects.

While the full impact of these initiatives is yet to reflect in this year's results, they represent the strategic investments that will shape our growth trajectory in the years ahead.

Our People, Our Safety

One aspect of the year that deserves special mention is the continued focus on safety across our operations. We maintained zero fatalities across our operations for the sixth consecutive year, reflecting the seriousness with which safety is embedded into our everyday working culture.

Safety is not a metric at Apollo Pipes but a value embedded in how we operate. Regular fire and safety drills, periodic audits, mechanised material handling and consistent use of protective gear are part of our daily practice across all plants.

Our talent pool, the people who give life to our strategy, has remained committed

and resilient through a demanding year. We have continued to invest in structured learning through our 'Paathshala' initiative, SAP training and leadership development programmes, ensuring that our talent pool continues to strengthen their capabilities even as the business scales.

Long-Term Vision, Consistently Pursued

Our aspiration is to build a leading building materials business with a strong national presence. This vision is supported by investments in manufacturing capacity, distribution, product breadth and brand equity.

We are on track to expand our total installed capacity to 2,88,000 tonnes over the next two years, funded through internal cash generation and committed warrant proceeds, without leveraging our balance sheet. We continue to strengthen our distribution network of over 1,000 channel partners while steadily expanding our product portfolio from more than 3,000 SKUs towards a medium-term target of over 4,000 SKUs.

Closing Thoughts

The year was one of recalibration. The operating environment remained challenging, and performance during the year did not fully reflect the potential of the business. Yet, we remained focused on using this phase constructively by strengthening our operations, expanding our footprint, strengthening channel partnerships and investing in capabilities that will support long-term growth. The progress made across these areas has further strengthened our foundation and reinforces our confidence in the opportunities that lie ahead.

I am grateful to our shareholders, channel partners, employees and all stakeholders who continue to believe in this organisation's potential.

Yours faithfully,

Sameer Gupta

Managing Director
Apollo Pipes Limited

message

from the Jt. Managing Director



Arun Agarwal

Joint Managing Director



FY26 tested our resilience, but it also reaffirmed the importance of disciplined execution, prudent investments and staying focused on the opportunities that will shape our long-term growth.



Dear Shareholders,

This was a year that tested Apollo Pipes in meaningful ways, demanding agility, discipline and measured decision-making in a challenging environment. Yet, true to the spirit of 'Flowing Forward', we remained focused on strengthening our long-term positioning through strategic investments, operational improvements and deeper market expansion, even as near-term performance remained below expectations.

The first nine months of FY 2025-26 were marked by a challenging operating environment for the Indian PVC pipe industry, shaped by softer end-user demand across private real estate and government infrastructure segments, continued volatility in PVC resin prices and heightened competitive intensity across the market.

Demand in the Home Plumbing and Bath Fittings segments was also impacted by an extended monsoon season, while the absence of anticipated anti-dumping measures on PVC resin imports contributed to cautious inventory behaviour across distribution channels.

Despite these conditions, the period reinforced the importance of operational agility, disciplined market execution and a long-term approach to business building, areas where Apollo Pipes remained firmly focused throughout the year.

Where We Stood and Why

Amid such headwinds, our full-year consolidated revenue stood at ₹1,105 Crore, a 6% decline year-on-year, on a sales volume of 1,03,752 tonnes showing a 4% improvement over FY25. EBITDA stood at ₹66 Crore with a margin of 6.0%, compared to ₹96 Crore and 8.1% in the prior year.

PAT stood at ₹7 Crore. These numbers reflect the weight of inventory write-downs driven by rapid price corrections, margin compression from the pricing war and the fixed-cost structure of a business that was investing ahead of scale.

It is important, however, to look beyond the aggregate numbers. Our Housing Plumbing segment, which accounts for approximately 60% of total volumes, delivered consistent double-digit volume

growth year-on-year through the first nine months. Fittings, CPVC pipes, water tanks and Housing Pipes all grew at 10% or above. The drag on overall volume came from the HDPE and Agriculture segments, where industry-wide softness was pronounced and from Kisan Mouldings, where the integration, though now complete, took longer to translate into volume traction than originally anticipated.

The fourth quarter saw a meaningful recovery, like we predicted, with sales volume of 31,366 tonnes, up 21% year-on-year and 24% sequentially, validating our view that the demand environment was beginning to turn.

Why Our New Developments Matter

Three strategic developments during the year merit particular attention.

First, the commissioning of our Greenfield plant in Varanasi represents our entry into Eastern India, a large and underpenetrated market that our North India and Raipur facilities were unable to service efficiently. This plant adds 18,000 tonnes of capacity by FY 2026-27 and directly addresses a geographic gap that has constrained our growth.

Second, the completion of Kisan Mouldings' full integration, across IT, finance, procurement and sales, sets the stage for the volume ramp-up that was not fully achievable during the integration phase. The Tarapur facility in Western India now operates within our unified framework, with a target to reach 35,000–40,000 tonnes annually over the next two years, up from a current run rate of approximately 22,000 tonnes. This represents a significant opportunity for scalable growth within the existing platform.

Third, our partnership with Lubrizol for CPVC resin supply based on TempRite® technology is a deliberate move to strengthen our positioning in one of the highest-margin, fastest-growing segments within plumbing. CPVC currently contributes approximately 15% of our total volume, and this collaboration is expected to support better product mix, improved project win-rates and stronger brand differentiation in institutional applications.

Beyond these, we have entered the uPVC doors and windows segment, which was formally launched in July 2025. While its revenue contribution is modest at this stage, it adds a new area for growth within the building materials category and strengthens our relationship with the construction value chain.

The People Who Keep Us Moving

No business moves forward through a challenging year on strategy alone. It takes people who stay committed, adapt quickly and continue to give their best even when conditions are demanding. Throughout FY26, that strength came from our teams across the organisation, whose dedication and resilience helped us navigate a difficult operating environment while continuing to move the business forward.

We have invested meaningfully in capability building through our Paathshala learning initiative, SAP training programmes and cross-functional development opportunities. We continue to build a culture where safety, accountability and growth are non-negotiable. Attrition has been addressed through structured engagement and recognition initiatives. Our HR digitisation agenda, covering recruitment, onboarding, performance management and employee services, is enabling better processes and more consistent experiences across our expanding workforce.

Digitalisation Across the Organisation

During the year, we have made substantive progress in integrating technology into our operations. The Tarapur facility's full ERP integration is now complete. Shop-floor digitisation, including barcode-based dispatch, QR-enabled traceability and real-time production monitoring through SAP, ensures accuracy and efficiency at the plant level.

On the supply chain side, mobile SAP integration and digital logistics platforms such as Super Procure have improved order processing timelines, delivery visibility and truckload utilisation. Our cybersecurity framework has been strengthened through SD-WAN deployment, DLP tools, SSO and VAPT assessments.

These are not isolated upgrades. Together, they represent a broader shift towards a more integrated, data-driven and resilient operating model.

Building Momentum for the Near Term

Looking ahead to FY 2026-27, we are well positioned to build on our growth momentum through capacity expansion, deeper market penetration and portfolio expansion. Our outlook is supported by the operationalisation of the Varanasi plant, the ramp-up of Kisan Mouldings, sustained demand in the Housing Plumbing segment and a more stable pricing environment.

We are expanding our product portfolio with a greater focus on value-added categories that offer stronger margins. Our planned capital investments for FY2026-27 will support manufacturing capacity, product expansion and business growth, and are expected to be funded through internal accruals and available financial resources without the need for additional debt.

The strategies we are pursuing are consistent extensions of the direction we have been building for several years. What distinguishes FY 2026-27 is that the investments made over the previous two fiscal years are expected to begin delivering at scale across new geographies and an expanded portfolio of product categories.

Looking Ahead

While FY26 presented a more challenging environment than anticipated, it was also a year of meaningful groundwork and strategic progress. The long-term fundamentals of the industry continue to remain favourable. Government infrastructure spending is gaining momentum, housing demand is recovering, and the structural drivers of PVC pipe consumption in India remain

unchanged. We enter FY 2026-27 with more capacity, better integration, stronger partnerships and a clearer strategy than we had twelve months ago.

Together with the entire management team, I remain deeply committed to translating the strength of our platform, capabilities and opportunities into the kind of performance this organisation is built to deliver and our shareholders rightfully expect.

Yours sincerely,

Arun Agarwal

Joint Managing Director
Apollo Pipes Limited



We enter FY27 with stronger capabilities, expanded capacity and a clear strategic direction, giving us confidence in our ability to deliver sustainable growth and create long-term value for our shareholders.



Way forward

Going forward, we will focus on enhancing our pan-India presence while expanding capacity across key facilities over the next few years. We aim to achieve strong growth through a combination of capacity addition, market expansion, brand building and deeper customer engagement.

Key priorities

STRENGTHENING PAN-INDIA PRESENCE



We will focus on widening our market reach across existing and new geographies, supported by an expanded distribution network and improved supply proximity.

EXPANDING CAPACITY OVER THE NEXT FEW YEARS



We will undertake phased capacity additions, including brownfield expansion, to support demand growth, improve serviceability and enable faster execution across key markets.

DELIVERING STRONG SALES GROWTH



We aim to register healthy sales growth, supported by increased capacity, wider product availability and stronger market penetration.

ENTERING HIGH-POTENTIAL MARKETS



We will deepen our presence in Central, Western and Eastern India, with a focus on markets that offer strong demand visibility and long-term growth potential.

IMPROVING MANUFACTURING UTILISATION



We will focus on improving utilisation levels across manufacturing plants through better planning, operational discipline and demand-led production.

BUILDING BRAND RECALL



We will undertake targeted brand-building and promotional initiatives to enhance our visibility, improve customer preference and establish stronger brand recall across India.

Industry Trends

Infrastructure and urban development

India continue to witness sustained investment in urban infrastructure, housing and sanitation, supported by rapid urbanisation and government-led initiatives. These initiatives are creating a strong underlying demand for organised piping solutions across residential and commercial construction.

Execution timelines, however, have moderated over the past two to three years due to operational constraints and project delays, resulting in near-term demand variability across infrastructure segments.

Our approach

Strengthen participation in infrastructure-led projects

Expand solutions for construction and urban applications

Deepen engagement with institutional and project customers



Water management and public programmes

Government initiatives continue to drive long-term demand for water supply, drainage and sanitation systems. These initiatives aim to provide piped drinking water and improve urban water infrastructure, creating a structural demand opportunity for piping solutions.

Implementation pace has varied across states, influencing short-term demand cycles.

Our approach

Maintain readiness for large-scale project participation

Strengthen capabilities in water management solutions

Align capacity and product readiness with demand recovery



Volatility in PVC Resin Prices

PVC resin prices, linked to global crude oil derivatives, have witnessed volatility in recent periods, impacting industry realisations and inventory cycles. Price corrections have led to margin pressure and cautious inventory management across the value chain.

This volatility continues to influence procurement strategies and margin management.

Our approach

Follow disciplined procurement and pricing strategies

Optimise inventory levels in line with price movements

Increase focus on value-added products



Channel destocking and demand moderation

The industry has witnessed a phase of cautious inventory behaviour among dealers and distributors, driven by price fluctuations and demand uncertainty. This has reduced channel inventory and impacted short-term demand visibility.

As stability returns, gradual restocking is expected to support demand recovery over the medium term.

Our approach

Strengthen engagement with channel partners

Improve demand visibility and forecasting

Enhance supply chain responsiveness and flexibility



Strategic expansion

We are progressing our growth strategy through targeted capacity expansion, strategic partnerships and a shift towards building larger, more efficient manufacturing facilities. This approach is designed to enhance scalability, improve cost efficiencies and support long-term growth ambitions.

Expanding into new geographies

The commissioning of the Varanasi plant is a strategic step towards entering East India. This facility enhances our ability to cater to regional demand more efficiently. We are building our distribution network and strengthening brand presence in these markets through deeper channel engagement and targeted market development initiatives.

We intend to scale up volumes in a calibrated manner while establishing a sustainable market presence in the region.



Leveraging capacity and product expansion

We have diversified into emerging segments, including uPVC doors and windows, while continuing to scale up our presence across existing product categories. This expansion is supported by ongoing capacity augmentation, enabling us to cater to rising demand with greater efficiency and speed. By strengthening our manufacturing capabilities and broadening our product portfolio, we are well-positioned to address evolving customer preferences, enhance market reach, and drive sustainable growth across both new and established segments.

Strategic acquisition and partnership

Kisan Mouldings

The acquisition of Kisan Mouldings has expanded our manufacturing footprint and strengthened our presence in Western India. Its established brand and distribution network provide a strong platform to accelerate market reach.

We have undertaken a comprehensive integration of the Kisan facility across procurement, finance, IT and sales functions, aligning it with our overall operational framework. This is driving operational efficiencies, stronger governance and a unified go-to-market approach.

Strategic venture with Lubrizol Advanced Materials

We have partnered with Lubrizol for the supply of CPVC resin based on its proprietary TempRite® technology, enabling us to enhance product performance and meet the evolving requirements of specification-driven projects.

The collaboration strengthens our position in the CPVC segment, particularly in institutional and project-led applications. By utilising Lubrizol's global expertise in engineered polymer solutions, we are advancing our capabilities in high-performance plumbing applications that

offer superior durability and resistance to demanding operating conditions.

This initiative is expected to improve product mix, strengthen brand positioning and improve win rates across key projects.

~58,000 Ton
Capacity addition

15,000+
Retailers added



Outlook

We are progressing with a calibrated capacity expansion plan, supported by greenfield and brownfield expansion, to address rising demand and improve market responsiveness. With an installed capacity of 240,000 tonnes, we are further expanding through the Varanasi greenfield plant and additional capacity in window and door profiles.

These initiatives are expected to increase our total capacity to 288,000 tonnes over the next two years, enabling deeper market penetration and improved serviceability across key regions.

Marketing and branding

We enhance our brand presence through a combination of targeted marketing and on-ground initiatives across key markets. Our approach focuses on enhancing visibility, deepening customer engagement and expanding reach across both urban and rural segments.

Through a mix of industry participation, outdoor branding and community-led activations, we reinforced our brand positioning and improved connect with customers and channel partners.

Brand endorsement and digital campaigns

We enhanced brand visibility through the association with Tiger Shroff and Raveena Tandon as our brand ambassadors.

The CPVC-X campaign featuring Tiger Shroff received strong traction across digital platforms, generating significant engagement and improving brand recall. Digital campaigns and packaging-led promotions further supported wider outreach among digitally active audiences.

1 Mn+ views

Campaign reach



Outdoor branding and visibility

We strengthened our brand visibility through targeted outdoor branding initiatives across high-footfall and high-traffic locations. This included hoardings along key routes, wall branding in semi-urban and rural markets and presence at prominent public locations.

These initiatives enhanced brand recall and enabled deeper market penetration, particularly in regional and high-growth markets.

Industry exhibitions and trade engagement

We participated in leading industry exhibitions across India, including Agri Asia Gujarat, CII Patna, ACETECH (Bangalore and Delhi), Northeast Build Expo, Cosmo Raipur, Decore India Jaipur and Plast India.

These platforms enabled us to showcase our product portfolio, engage with industry stakeholders and strengthen our presence across core and emerging markets. Our participation supported deeper engagement with architects, developers, distributors and institutional buyers, while enhancing brand visibility across regions.



Mobile and transit branding

We expanded our outreach through mobile branding initiatives, including auto and e-rickshaw branding across key cities. This ensured consistent visibility across urban and semi-urban routes, enabling effective last-mile brand presence and customer engagement.



On-ground activation and community engagement

We engaged with communities through high-footfall events such as Shrawani Mela and Durga Puja. These initiatives enabled direct interaction with audiences and strengthened brand recall during culturally significant occasions.



Our people

We recognise our people as a critical driver of long-term value creation. Our focus is on shaping a high-performance, inclusive and collaborative workplace that supports growth, engagement and well-being. Through structured initiatives and continuous capability building, we align our workforce with evolving business priorities and future growth ambitions.

719

Team size

299

Employees with over 5 years of tenure

Talent acquisition and integration

We continue to strengthen our talent base through a multi-channel approach, including campus hiring, referrals and lateral recruitment. Our efforts are directed towards attracting diverse talent and building leadership depth across functions.

Structured induction programmes ensure seamless onboarding, with a strong emphasis on role clarity, cultural alignment and operational readiness. These efforts enable faster integration of new hires while enhancing productivity and alignment with organisational goals from the outset.

221

New hires

107

Training programmes conducted

3459 Hr

Total training delivered

Learning and capability development

We remain committed to continuous learning and capability building across all levels of the organisation. Our dedicated training centre supports a range of technical and behavioural programmes, aligned with business requirements.

Training needs are identified through performance evaluations and skill assessments, enabling targeted interventions that strengthen productivity and operational effectiveness.

Employee development and growth

We have established structured frameworks to support career progression, including performance-based advancement and succession planning. Our approach encourages internal mobility, multi-skilling and cross-functional exposure, enabling employees to take on wider responsibilities.

We continue to promote a culture of improvement, encouraging individuals to build capabilities and contribute meaningfully to organisational success.

43

Internal promotions

Employee engagement and culture

We actively promote an engaging and inclusive workplace through a range of structured initiatives, including birthday and festival celebrations, Kaizen awards, 'Worker of the Month' recognition and cross-functional interactions.

These initiatives are embedded into our annual engagement calendar and play a key role in strengthening team cohesion, recognising contributions and enhancing the overall employee experience.

We also conduct monthly review meetings, cross-functional team (CFT) initiatives and annual management offsite programmes to encourage collaboration, improve communication and ensure alignment with organisational priorities across all levels.

120

Employee engagement initiatives

90%

Employee participation rate

Health, safety and well-being

We maintain a strong focus on providing a safe, secure and healthy workplace across all our operations. Our safety framework is aligned with applicable statutory requirements and supported by regular monitoring, audits and continuous improvement initiatives. Periodic fire and safety training programmes are conducted across locations to enhance awareness and preparedness.

Our approach extends beyond compliance, with a focus on building a proactive safety culture through preventive measures, training and accountability at all levels. We continue to strengthen safety practices by promoting awareness, encouraging responsible behaviour and integrating safety into day-to-day operations.

Zero

Fatalities (last six years)

HR digitisation

We have strengthened our HR framework through focused digitalisation and process optimisation initiatives. The adoption of advanced HR systems has improved operational efficiency, enabled better data management and streamlined key employee lifecycle processes, including recruitment, onboarding, performance management and employee services.

We have further enhanced onboarding processes to ensure smoother integration of new hires, enabling faster alignment with organisational roles and expectations. Additionally, periodic review and refinement of HR policies and standard operating procedures continue to ensure alignment with evolving business requirements and workforce expectations.



Information

Technology (IT)

Information technology remains central to how we drive efficiency, scalability and informed decision-making across the organisation. We continue to build a secure, integrated and future-ready technology ecosystem that supports business expansion while strengthening organisational agility.

Data-driven decision making

We leverage automated MIS reporting systems and interactive management dashboards to enable timely and more informed decision-making across functions. These tools provide real-time visibility into operational and financial performance, supporting effective monitoring and swift response to business requirements.

The application of analytics across departments strengthens planning, sharpens performance tracking and improves the quality of strategic decisions.

Content management and digital engagement

We have enhanced our content management capabilities and digital engagement across platforms. The integration of SAP and CRM with our CMS enables real-time, data-driven content delivery, resulting in more relevant and responsive customer interactions.

Enhanced governance features, including version control and audit trails, improve traceability and accountability. Our transition to cloud-based CMS platforms supports scalability, strengthens security and enables seamless access across functions.

Enterprise systems and process automation

Our enterprise systems continue to drive operational efficiency, with SAP forming the backbone of core processes. Integration across functions has improved data flow and strengthened coordination.

Automation initiatives, including GST software, invoice approval workflows, banking processes and TA/DA management, have reduced manual intervention, improved accuracy and enhanced process efficiency across finance and administrative functions.

Digital platforms

We have continued to enhance our digital platforms to support more efficient engagement with customers and stakeholders. The integration of CRM and enterprise systems with content platforms has enabled improved data flow, supporting more responsive and relevant communication.

Our content management systems, supported by cloud-based infrastructure, continue to deliver improved scalability, accessibility and governance across digital channels.

Paperless operations

We are expanding our paperless initiatives by building on the Document Management System (DMS) implemented earlier. The system enables centralised storage, streamlined approvals and improved traceability across processes.

Ongoing digitisation of workflows is improving turnaround times, enhancing efficiency and reducing reliance on physical documentation.

Cybersecurity and data protection

We maintain a strong focus on safeguarding our digital infrastructure and protecting critical business information. Our approach is centred on robust system security, effective access controls and secure connectivity across all business units.

We have implemented enhanced security protocols across enterprise systems, including SAP security frameworks, along with advanced email and network security supported by SD-WAN infrastructure. In addition, Data Loss Prevention (DLP) tools, Single Sign-On (SSO) systems and Vulnerability Assessment and Penetration Testing (VAPT) are deployed to strengthen data protection, improve authentication and proactively identify and address security risks.

Shop floor and production planning

We continue to deploy digital solutions across shop floor operations and production planning to improve efficiency, accuracy and process control. These initiatives enhance visibility, streamline workflows and strengthen coordination across manufacturing activities.

Streamlined dispatch through barcode integration

Barcode enabled systems have improved dispatch efficiency by reducing manual errors and accelerating processing timelines.

Digital inventory tracking

Real-time tracking provides greater visibility into material movement, enabling better inventory control and planning.

QR code-based traceability

QR-enabled labelling enhances product traceability and supports compliance with regulatory requirements.

Real-time production monitoring

Integration of weighment systems with SAP enables real-time production data capture, improving quality control and operational efficiency.

Supply chain

We continue to strengthen our supply chain through a focus on operational efficiency, agile manufacturing and demand-led production planning. Our efforts are directed towards improving responsiveness, optimising costs and ensuring consistent product availability across markets.

Procurement excellence

We follow a structured approach to optimise our supplier ecosystem and manage costs effectively. Strategic vendor negotiations, supply chain optimisation, and focused reduction in material wastage have supported cost control during the year.

We have diversified our vendor base through supplier identification, performance evaluation and periodic audits, reducing reliance on a limited set of suppliers. To support evolving business requirements, we have enhanced vendor selection processes, improved coordination and established clear performance benchmarks.

Capacity utilisation

Capacity utilisation across segments reflected evolving market dynamics during the year. While certain categories operated at moderated levels due to demand conditions, others recorded improved performance supported by stronger demand traction and better resource alignment. We continue to adopt a calibrated approach to balance capacity with demand and optimise utilisation over the medium term.

Supply chain automation

Order management and process automation

We have streamlined our order management processes through the integration of mobile applications with SAP, enabling faster and more accurate order booking. This has reduced manual intervention, improved data accuracy and accelerated order processing timelines.

Automation of order workflows has enhanced coordination between sales, operations and dispatch, improving execution across the fulfilment cycle.

Our process



Logistics optimisation and efficiency

We have strengthened our logistics operations through the deployment of digital platforms such as Super Procure, improving traceability, coordination and control across transportation and dispatch. This has introduced greater visibility and standardisation across processes.

Advanced planning tools are supporting improved truckload utilisation, ensuring better capacity planning, reduced wastage and improved cost efficiency.

Delivery performance and service excellence

We are focusing on improving delivery performance through structured monitoring of On-Time In-Full (OTIF) metrics. This enables us to assess service accuracy and timeliness, identifying gaps and implementing corrective actions.

Data-driven insights are improving planning efficiency, reducing delays and enhancing reliability across markets.

Real-time visibility and customer experience

We have implemented real-time order tracking systems that provide end-to-end visibility across the fulfilment cycle. This improves coordination between internal teams and enhances communication with customers through greater transparency in delivery timelines.

Improved visibility also supports proactive issue resolution, strengthening our service reliability.

81.12,559 cu. ft.

Total volume loaded

94.75%

On-time delivery rate

9213

Total delivery

86%

Truckload utilisation efficiency



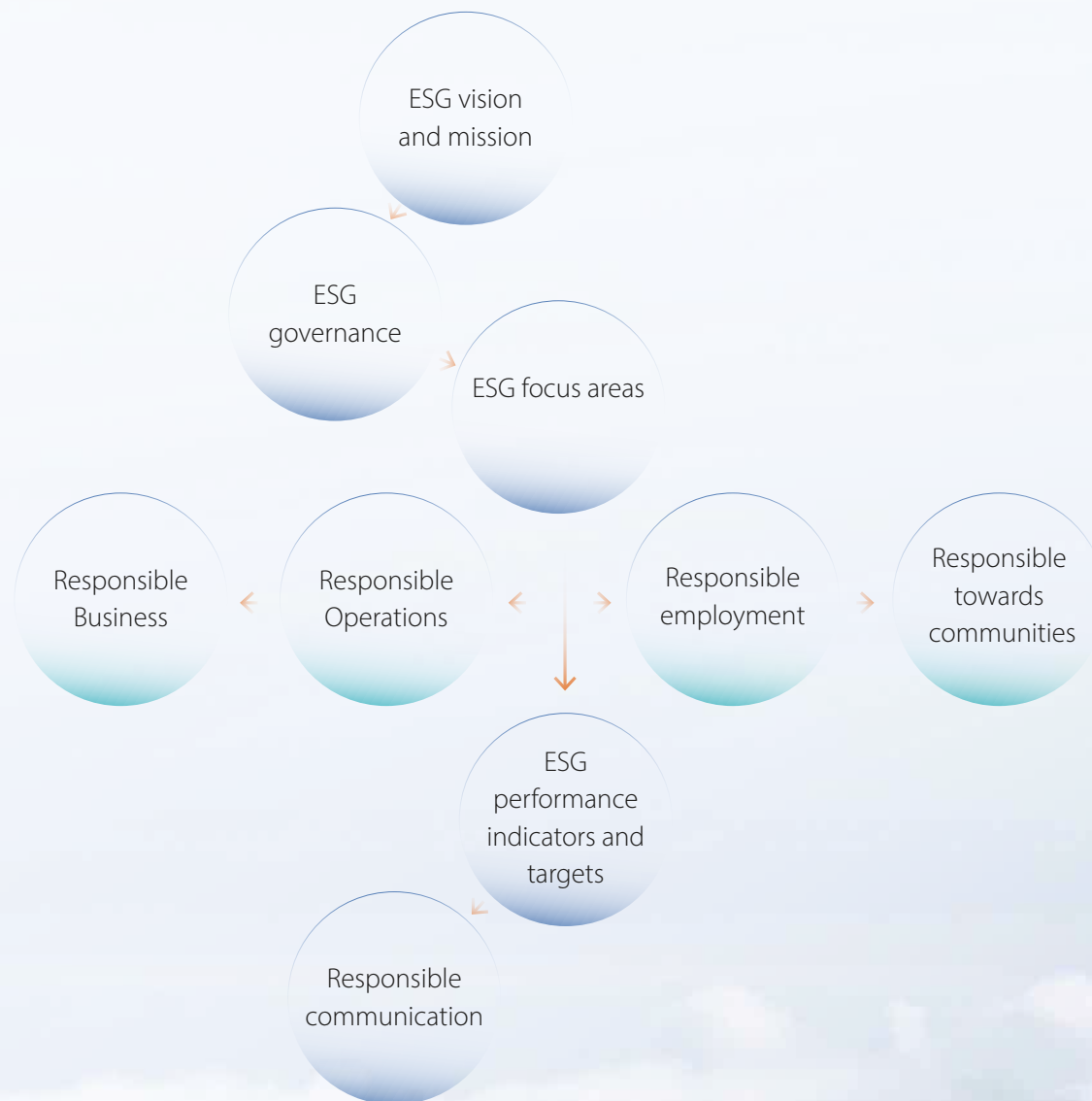
ESG forward

Embedding sustainability into business strategy

We place sustainability at the centre of our strategy, recognising its importance in long-term value creation. We are focused on integrating sustainable practices across operations through innovation, efficient resource utilisation and the development of responsible products aligned with evolving market needs.

Our ESG framework is guided by clearly defined priorities, measurable targets and structured action plans addressing the most relevant aspects of our business. We continue to reduce waste, lower environmental impact and ensure responsible manufacturing practices.

ESG framework



Environmental Stewardship

We prioritise energy efficiency and responsible resource utilisation across our operations, supported by focused initiatives to reduce environmental impact and improve overall efficiency. Our approach combines energy optimisation with increased adoption of renewable sources to drive sustainable operations.



Energy Management

We have adopted a balanced approach to energy management, combining grid power, solar energy and renewable sourcing through Power Purchase Agreements (PPAs). This hybrid model supports both energy reliability and sustainability objectives.

Power factor correction systems have been implemented across our facilities to improve electrical efficiency and reduce losses. Continuous monitoring and optimisation of energy consumption support cost-effective operations while maintaining performance.

220.879
GJ
Total energy consumption

99%
Waste recycled

58.022 KL
Total water consumption





Social

Strengthening communities and enabling inclusion

We are committed to creating a positive social impact across communities, while ensuring a safe, inclusive and supportive workplace.

Key initiatives

Support for education and welfare of underprivileged children through our Pahal initiative

Partnerships with Bharat Lok Shiksha Parishad (BLSP) and FCS Foundation for scholarship programmes

Extended healthcare support for underserved communities

Pahal initiative



We believe meaningful progress is driven by access to education and opportunity. Through our Pahal initiative, we support underprivileged children by addressing essential learning needs and creating an environment that encourages confidence and growth. This reflects our continued commitment to inclusive development at the grassroots level.

84
Schools covered

Pahal 5.0 represents the next phase of our initiative, with a focus on expanding reach, integrating innovation in education and strengthening community engagement.



11,155
Students supported

Jal Shakti- Water for All



We focus on enhancing community well-being by improving access to safe drinking water through the installation of water storage tanks in underserved communities. Under the Jal Shakti initiative, these installations provide a reliable source of clean water for everyday needs, supporting better hygiene, public health and overall quality of life. By addressing local water requirements through durable infrastructure, the initiative helps create lasting benefits for the communities it serves.



Governance

Upholding accountability and ethical conduct

We maintain high standards of corporate governance, guided by transparency, accountability and ethical business practices across all stakeholder interactions.

Key focus areas

Strong governance practices that reinforce transparency and accountability

Ethical conduct across all stakeholder engagements

Robust engagement with shareholders, employees, lenders and regulators

Continuous strengthening of internal controls and compliance systems

Our policies

 Stakeholder Engagement Policy	 Public Advocacy Policy	 Policy on Diversity and Inclusion	 Human Rights Policy
 Green Procurement and Sustainability Policy	 ESG Policy	 Cyber Security Policy	 Anti-Bribery Policy
 Biodiversity Policy	 Occupational Health & Safety Policy	 Tax Policy	 Code of conduct
 Supplier code of conduct			

Board of Directors



Mr. Sanjay Gupta

Chairman
(Appointed w.e.f 08.05.2026)

Mr. Sanjay Gupta, aged about 54 years, has over 30 years of experience in diverse steel industry segments. Mr. Sanjay Gupta has earlier served the Company in various capacities viz., Director and Chairman and has been instrumental in the progress of the Company and the APL Group over the years. He steers the Company with a clear vision of growth in the context of the changing market scenario. Under his visionary and dynamic leadership, the Company and the APL Group have emerged as leaders in all the segments in which they operate. He possesses excellent entrepreneurial skills and under his leadership the Group continues to grow towards becoming an organisation of international repute.



Mr. Sameer Gupta

Managing Director

Mr. Sameer Gupta is a graduate of Shri Ram College of Commerce, Delhi University and joined the family business at an early stage. He played a key role in establishing the PVC pipes division and, under his leadership, the Company has achieved consistent growth, guided by a strong focus on quality, excellence and sustainable development.



Mr. Arun Agarwal

Joint Managing Director

Mr. Arun Agarwal is a Chartered Accountant and was appointed as Whole-time Director, designated as Joint Managing Director, of Apollo Pipes Limited on 1st April 2023. With over 25 Years of experience in managing diverse business operations, he has played a pivotal role in strengthening the Company's core functions. Under his leadership, Apollo Pipes has undertaken significant growth initiatives through new projects and expansion into additional business verticals, enhancing its geographical presence and overall scale of operations.

Prior to joining Apollo Pipes, he was associated with APL Apollo Tubes Limited for 14 years, where he last served as Chief Operating Officer. In this role, he oversaw the operations of 11 manufacturing plants and made substantial contributions in areas such as plant maintenance, power management and total quality management. He was also actively involved in strategic decision-making, contributing to the Group's operational efficiency and growth.



Mr. Pradeep Kumar Jain

Non-Executive, Independent Director

Mr. Pradeep Kumar Jain previously served as Executive Director at Oil and Natural Gas Corporation Limited (ONGC), a leading Indian public sector oil and gas company. He holds a postgraduate degree in Petroleum Technology and a B.Tech from the Indian School of Mines, Dhanbad (now IIT Dhanbad). He has also completed the Leadership Development Programme at the Indian School of Business (ISB), Hyderabad.



Ms. Neeru Abrol

Non-Executive, Independent Director

Ms. Neeru Abrol is a Chartered Accountant with nearly four decades of professional experience across diverse sectors and leadership roles. She spent 26 years at Steel Authority of India Ltd, where she held several key management positions, gaining deep insight into the steel industry and its operations.

She has also served as the Chairperson and Managing Director, as well as Director (Finance) at National Fertilisers Ltd. She currently serves on the boards of APL Apollo Tubes Ltd, Stecol International Pvt Ltd, SG Mart Ltd., SMC Global Securities Ltd., Ganesha Ecoverse Ltd., and other companies and is actively associated with several NGOs.

Over the course of her distinguished career, she has received multiple recognitions, including being honoured twice with the 'Business Achiever' award by ICAI and the 'Outstanding Woman Manager in Public Sector Enterprises' award by SCOPE.



Mr. Ashok Kumar Gupta

Non-Executive Director
(Upto 08.05.2026)

Mr. Ashok Kumar Gupta holds a Master's degree in Physics and a Post Graduate Diploma in Business Administration (PGDBA) from AIMA. With over three decades of industry experience, he has held key leadership roles across reputed organisations, including SAIL, Jindal Group, Bhushan Steel, L.N. Mittal Group, Shalimar Paints Limited and APL Apollo Tubes Limited.



Mr. Abhilash Lal

Non-Executive, Independent Director

Mr. Abhilash Lal is a Mechanical Engineer and a postgraduate from IIM Bangalore, with over 35 years of extensive professional experience across the financial services sector, including banking, consulting, real estate, private equity and restructuring. Over the years, he has held senior leadership roles, driving business development, shaping strategy and overseeing operations across organisations.

Corporate Information

Chairman

Mr. Sanjay Gupta (DIN: 00233188)
(Appointed w.e.f. 08.05.2026)

Managing Director

Mr. Sameer Gupta (DIN:00005209)

Joint Managing Director

Mr. Arun Agarwal (DIN: 10067312)

Directors

Mr. Ashok Kumar Gupta (DIN: 01722395)
(Upto 08.05.2026)

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. Gourab Kumar Nayak

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. AKGVG & Associates, Chartered Accountants
E-1, 2nd Floor, Prashant Vihar, North west, Delhi – 110085

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

Internal Auditor

M/s Alok Mittal & Associates, Chartered Accountants
G-6, Saket, Ground floor, New Delhi-110017

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

Unit-6

Khasra No.398,400 to 404 & 420 to 421 Rajasva Gram-Dawak,Tehsil-
Chunnar,District-Mirzapur, Uttar Pradesh -232102

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

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

Management

Discussion and Analysis

An Economic Review

Overview

The global economic landscape in CY 2025 was characterised by moderate growth alongside significant divergence across regions. Headwinds from elevated trade barriers and geopolitical uncertainty were partially offset by strong technology-related investment, broadly accommodative financial conditions and policy support in key economies. Global growth held at 3.4% in CY 2025, broadly in line with expectations¹. Conditions shifted materially towards the end of the reporting period, with the outbreak of conflict in the Middle East in late February 2026. The conflict disrupted maritime traffic, pushed energy and commodity prices higher and weighed on inflation expectations globally.

India retained its position as one of the fastest-growing major economies during the year. Real GDP grew at 7.7% in FY 2025-26, marking the fourth consecutive year of outperformance relative to global peers. Growth remained broad-based, with private consumption contributing approximately 61.5% to GDP². Government capital expenditure continued to play a meaningful role, rising to ₹ 12.2 lakh crore budgeted for FY 2026-27³.

Inflation eased sharply during the year, with average headline CPI at 1.7% for April to December 2025, the lowest level in several years. The Reserve Bank of India reduced the repo rate by a cumulative 125 basis points through FY 2025, bringing it to 5.25%, with the objective of supporting credit growth, investment and household consumption. Lower borrowing costs improved affordability in the housing and construction segments⁴.



Government-led infrastructure expenditure remained a significant demand driver. The Jal Jeevan Mission, which aims to establish functional tap water connections at every rural household, was extended to December 2028 with an enhanced total outlay of ₹ 8.69 lakh crore. This programme is among the largest structural demand drivers for water distribution pipes and plumbing fittings in India.⁵ Alongside this, continued investments in infrastructure, supported by risk-mitigation measures, asset monetisation and expansion of freight corridors are further deepening construction activity and logistics efficiency, sustaining demand across the piping segment.

Outlook

India's economic outlook for FY 2026-27 remains favourable, with GDP growth expected in the range of 6.8% to 7.2%. Growth is expected to be driven by strong domestic fundamentals, with consumption maintaining momentum on the back of moderating inflation and improving purchasing power. Government-led capex, with an allocation of ₹ 12.2 lakh crore in FY 2026-27, is foreseen to sustain infrastructure activity across key sectors, such as water, rail, housing and roads.⁶

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026?cid=ca-com-homepage-sm26-WEOEA2026001>

²<https://www.indiabudget.gov.in/economicsurvey/>

³<https://www.indiabudget.gov.in/doc/bh1.pdf>

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800®=3&lang=2>

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237548®=3&lang=1>

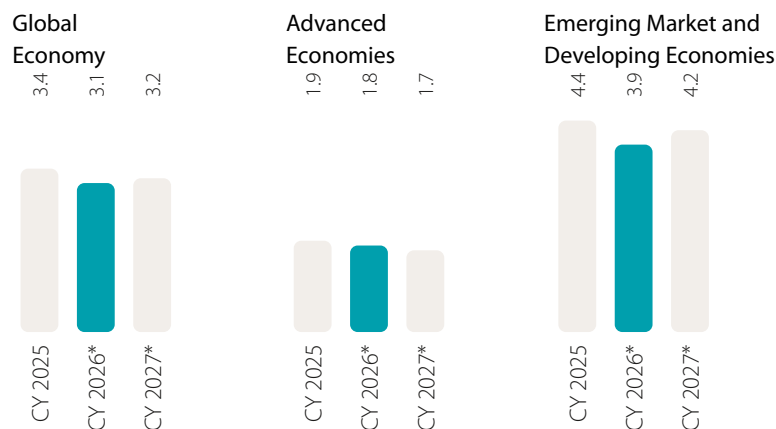
⁶<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2221425®=3&lang=2>

At the global level, uncertainties have increased, particularly due to geopolitical developments in the Middle East. The West Asia conflict has introduced volatility in energy markets and disrupted supply chains.

For the Company, these developments primarily influence PVC resin prices, given their linkage to global petrochemical cycles. Even as input costs remain subject to fluctuation, the demand environment within India continues to exhibit resilience. Strong government infrastructure spending and consistent construction activity are expected to support healthy volume growth of piping solutions in the year ahead.

Overview of GDP Growth Projections

(in %)



IMF April CY 2026

*Projected

Real Estate Sector

India's real estate sector sustained a positive trajectory through FY 2025-26, buoyed by a confluence of easing monetary conditions, consistent end-user demand and robust institutional capital inflows. With a market value of approximately US\$ 585 billion in FY 2026, the sector remains among one of the largest real estate markets in Asia.⁷

Residential construction, which accounts for approximately 70% of the total market, remained the primary growth driver. The cumulative 125-basis-point reduction in the repo rate to 5.25% improved housing affordability, particularly for middle-income households and first-time buyers.⁸ This improved affordability has begun drawing a larger segment of aspirational households into the purchase market, particularly in Tier 2 and Tier 3 cities where rising employment and infrastructure development are expanding the residential catchment beyond established metros.

Indian GDP Growth Trend

(in %)



India budget

**Projected

Source:

*MOSPI

**RBI



⁷<https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india>

Alongside office and residential, new-age asset classes such as data centres and logistics warehousing have emerged as fast-growing formats, driven by cloud adoption, e-commerce and digital infrastructure investment. Institutional investment in the sector surpassed US\$ 7.5 billion in FY 2025, an all-time high, indicating sustained investor confidence across asset classes.⁹ Global Capability Centres drove approximately 40% of this demand, with Bengaluru, Hyderabad, Delhi NCR and Chennai leading absorption.¹⁰

Government Housing Programmes

PMAY

The Pradhan Mantri Awas Yojana remains the largest government-backed housing demand stimulus. The Union Budget 2026-27 allocated ₹ 22,025 Crore to PMAY-Urban, a 179% increase over the prior year's revised actuals. It also allocated ₹ 54,917 Crore to PMAY-Rural, up 69% over revised estimates.¹¹

AMRUT 2.0 - Urban Water and Sanitation

The Atal Mission for Rejuvenation and Urban Transformation 2.0 places sustained emphasis on strengthening water supply, sewerage and sanitation infrastructure in urban and peri-urban areas. This programme drives direct demand for urban piping and drainage systems alongside the broader residential construction market.

Outlook

India's real estate market is projected to reach US\$ 1,094 billion by FY 2033, reflecting a CAGR of 8.1%.¹² This growth trajectory is supported by a combination of structural demand drivers, including urbanisation, rising household incomes, expansion of the working-age population and increasing formalisation of real estate through REITs and institutional capital.

Residential demand is expected to remain steady, supported by improved affordability following recent monetary easing. The transmission of lower interest

into housing demand and construction activity is likely to unfold over a period of two to three quarters.

Commercial and industrial demand is also expected to remain strong, supported by the continued expansion of GCCs, e-commerce logistics and data centre infrastructure. India exhibited the second-highest quarterly GCC leasing volume on record in Q1 2026, with a healthy pipeline of new centre additions. Each GCC development requires full building services infrastructure, including water supply, drainage, HVAC, and fire safety systems, ensuring sustained demand for construction-linked building materials.

Agriculture Sector

Agriculture and allied activities remain instrumental to India's economic and social structure, contributing nearly one-fifth of the country's gross value added at current prices. The sector employs approximately 46.1% of the workforce and supports an estimated 55% of the population, making it a critical driver of rural livelihoods and consumption.¹³ India's position as the second-largest agricultural producer globally, accounting for 13% of global output, indicates both its scale and strategic importance. This scale creates a clear imperative to improve productivity, enhance efficiency and strengthen competitiveness in both domestic and export markets.

From FY 2025 to FY 2026, the sector expanded by 3.1%, facilitated by a favourable monsoon and stable output across allied segments. Agricultural GVA increased by 3.6% in H1 FY26, compared to 2.7% in H1 FY25, indicating an improvement in output conditions.¹⁴ However, the sector's scale continues to necessitate improvements in productivity, efficiency and quality to remain competitive in global markets.

Agricultural performance determines rural incomes, which in turn influence consumption and investment across sectors such as housing, infrastructure and farm development. This interlinkage has a direct impact on sectors such as construction and water infrastructure.

Irrigation As a Core Demand Driver

Despite its scale, a substantial proportion of India's cultivable land remains reliant on rainfall, leaving agricultural output, rural income and demand vulnerable to monsoon variability. Expanding irrigation coverage is therefore critical to improving productivity and reducing volatility.

The adoption of micro-irrigation systems, including drip and sprinkler, is gaining prominence as farmers seek improved water efficiency and better yields. These systems are inherently dependent on piping networks, with PVC pipes forming an integral part of water distribution from source to field.



⁸<https://www.fdicindia.org.in/wp-content/uploads/2026/02/Monetary-Policy-Statement-2025-26-Resolution-of-the-MPC-February-4-to-6-2026.pdf>

⁹<https://www.cushmanwakefield.com/en/india/insights/india-outlook>

¹⁰<https://www.cushmanwakefield.com/en/india/news/2026/04/india-office-market-growth-in-q1-2026>

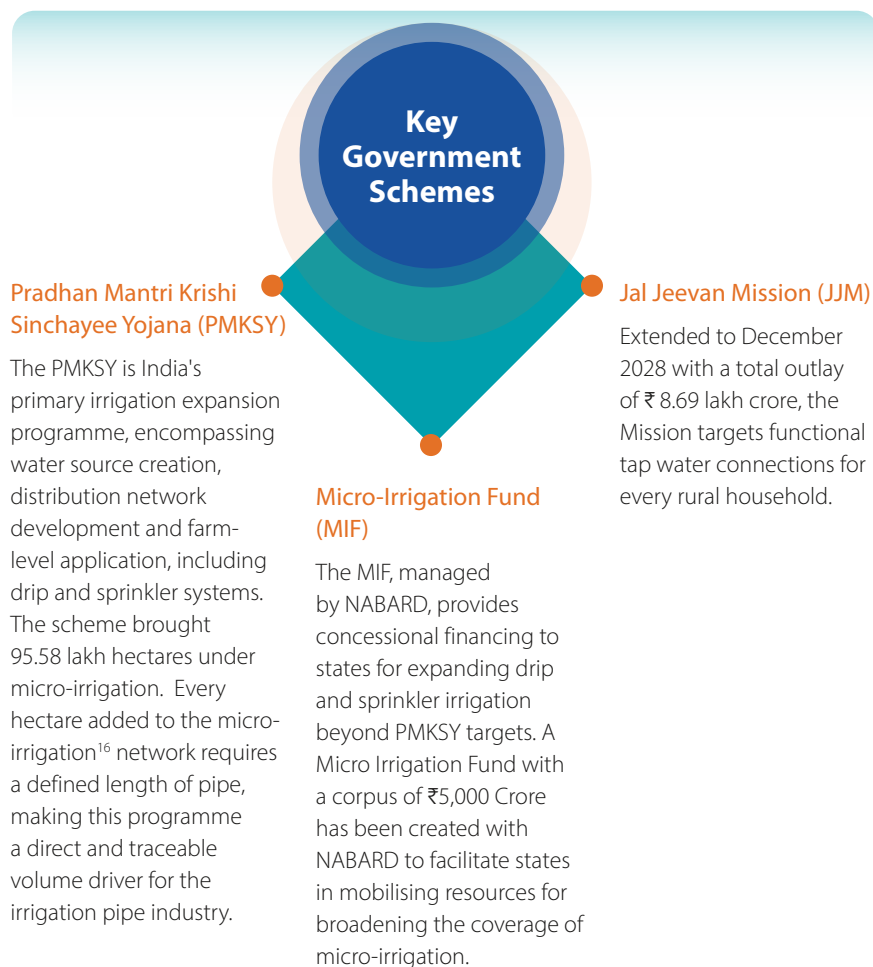
¹¹https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf

¹²<https://www.grandviewresearch.com/horizon/outlook/real-estate-market/india>

¹³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987®=3&lang=1>

¹⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912®=3&lang=2>

As irrigation coverage expands, it is expected to remain a crucial demand driver for PVC pipes. Additionally, evolving trade dynamics, including agreements such as the India–UK Free Trade Agreement, under which around 95% of Indian agricultural exports are expected to receive duty-free access, are likely to support farm realisations and encourage greater investment in irrigation and farm infrastructure.¹⁵



Outlook

India's agricultural sector is moving towards greater scale and efficiency, supported by the ambition to achieve US\$ 100 billion in agricultural exports by FY 2030. Realising this potential requires a sustained shift towards reliable irrigation systems, particularly as a significant gap persists between current irrigation coverage and its full potential. This makes expansion of water infrastructure a key priority area for policy intervention. Sustained focus on irrigation is expected to drive steady investment in water infrastructure over the medium term. The agricultural irrigation segment is projected to remain a key contributor, accounting for 32.48% of the market in FY 2026.¹⁷

PVC pipes represent a critical component of this ecosystem, with applications spanning groundwater extraction through borewells, drip and sprinkler irrigation systems and water distribution networks, making them integral to the agricultural value chain. Increasing water stress and declining groundwater levels are leading to deeper water extraction requirements, thereby driving demand for higher-capacity and larger-diameter piping solutions.

PVC Pipes Sector

PVC continues to be one of the most widely produced polymers globally and remains a dominant material for piping applications, owing to its durability,

corrosion resistance, lightweight characteristics and cost-efficiency relative to metal alternatives. The global PVC pipes market, valued at US\$ 78.98 billion in CY 2025, continues to expand, facilitated by rapid urbanisation, infrastructure development and increasing demand for efficient water supply and sewage systems. Additional demand continues to stem from the construction, oil and gas, mining and chemical sectors, where PVC pipes are widely used. Asia Pacific is the largest and fastest-growing market, accounting for 58.90% of demand in CY 2025, supported by strong urbanisation and infrastructure investments.¹⁸

In India, the plastic pipes industry is estimated at approximately ₹350 billion. Organised players, with a market share of around 70%, continue to consolidate their position. This is supported by superior quality standards, stronger branding and wider distribution networks. Demand is primarily driven by irrigation, which contributes around 45%, followed by plumbing at 38% and sewerage at 12%, with the other applications accounting for the remaining 5%.



¹⁵https://www.business-standard.com/economy/news/india-uk-fta-agriculture-food-exports-duty-free-farmers-benefit-125072401079_1.html

¹⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097882®=1&lang=1#:~:text=The%20Economic%20Survey%20states%20that,RAD%20program%20since%20its%20inception.>

¹⁷<https://www.fortunebusinessinsights.com/polyvinyl-chloride-pvc-pipes-market-109549>

¹⁸<https://www.fortunebusinessinsights.com/polyvinyl-chloride-pvc-pipes-market-109549>

AMRUT 2.0 and Urban Sanitation

Urban infrastructure programmes focused on water supply, sewerage and sanitation are driving demand for piping systems in cities.



Organised Sector Share Gains

Rising quality standards in government and institutional projects are favouring organised players with certified and compliant products.



Replacement Demand

The gradual transition from ageing GI pipelines to PVC solutions is generating a stable replacement demand cycle.



Agricultural Irrigation

The increasing adoption of water-efficient irrigation methods is creating consistent and recurring demand for piping solutions across agricultural applications.



Jal Jeevan Mission

Sustained expansion of rural water infrastructure is strengthening demand for distribution networks and last-mile connectivity solutions, where piping systems form a critical component.



Housing and PMAY

Strong activity in the housing sector, particularly across mid-to-premium segments, is translating into steady demand for plumbing solutions.

Key Growth Drivers

Outlook

CY 2026 is expected to mark a return to volume growth for the sector. The global market is projected to grow from US\$ 82.86 billion in CY 2026 to US\$ 123.79 billion by CY 2034, translating into a steady CAGR of 5.10% over the forecast period. This outlook is supported by a recovery in government-led infrastructure spending, improving housing affordability and the gradual normalisation of channel inventory levels. However, volatility in resin prices remains a critical near-term risk, with input cost unpredictability likely to persist until additional domestic supply is fully absorbed by the market.

Company Overview

Apollo Pipes (BSE: 531761, NSE: APOLLOPIPE) is a leading piping solutions manufacturer with over two decades of experience in India's plastic pipes and fittings industry. The Company ranks among the top six PVC pipe manufacturers



in India by installed capacity, catering to a wide range of applications across agriculture, plumbing, water management, construction, sewerage and industrial infrastructure.

The Company operates 8 (Six owned, 2 from Subsidiary) owned manufacturing facilities with a combined installed capacity of about 240,000 tonnes. Its manufacturing footprint has evolved from a North India-focused base to a pan-India presence spanning all four regions. This strategic shift towards proximity to key consumption centres has helped optimise logistics costs, improve turnaround times and strengthen the Company's ability to tap demand in underpenetrated markets.

Supported by a robust distribution network of over 1,000 channel partners and 10,000+ customer touchpoints, Apollo Pipes remains focused on delivering innovative, reliable and efficient piping solutions nationwide.

Project Portfolio

The Company offers 3,000+ SKUs across piping systems and allied building material products, enabling it to function as a comprehensive solutions provider rather than a single-category supplier.

Category		Key Products	End use
Plumbing		CPVC-X Plumbing system uPVC Plumbing System PPR-C Plumbing system	Hot/cold plumbing, residential and commercial,
Agriculture		Agri Pipes and Fitting HDPE Pipes and Coils Sprinkler system	Agriculture, water distribution, government projects
Sewerage system		SWR drainage system Underground drainage system DWC Pipes	Telecom ducting; underground drainage
Borewell system		Column Pipes Casing pipes	Water distribution
Industrial		HDPE PLB Duct Pipes MDPE and HDPEE Gas piping system Ultima PVC-o Pipes Garden pipes	City gas distribution networks Water transmission, Flexible irrigation hoses
Adhesive		Solvent cement	Ancillary to pipe installation
Water Storage		Water tanks	Residential, commercial storage
Bath fitting		Faucets Showers Health faucets Cisterns Seat covers Allied products Accessories	Residential construction fit-out
Home solutions		Kitchen sinks	Residential, commercial



STRENGTHS

- Broad and diversified product portfolio catering to multiple applications
- Presence across diverse end-use segments, reducing demand-concentration risk
- Growth supported by rapid urbanisation and expanding infrastructure needs
- Favourable policy environment and regulatory support for the sector
- Adoption of advanced equipment and technology enabling cost-efficient operations

OPPORTUNITIES

- Strong growth momentum in the real estate sector driven by rising housing demand
- Government-led initiatives focused on irrigation and water infrastructure development
- Increasing private sector investments supporting industry expansion

WEAKNESSES

- Limited geographic presence constraining wider market penetration
- Exposure to intense competition from a fragmented and unorganised sector

THREATS

- Volatility in raw material prices impacting margins and cost stability
- Rising interest rates potentially affecting investment sentiment and project execution

**Operational Performance**

In line with its long-term growth strategy, Apollo Pipes undertook a deliberate strategic recalibration during the year, prioritising market share expansion and portfolio transformation over near-term margin optimisation. The revenue stood at ₹1,105 Cr, with operational performance shaped by transient industry-wide headwinds, including volatility in PVC resin prices, cautious channel restocking behaviour and a subdued construction and infrastructure spending cycle. Notwithstanding these headwinds, the Company delivered a resilient performance across its core Housing and Plumbing vertical.

The Company's deliberate pricing strategy adopted during the second half of the year has begun yielding encouraging results, with sales momentum accelerating from December onwards and carrying into the subsequent quarter. A major milestone during the year was the commissioning of a new Greenfield plant at Varanasi with a capacity of 18,000 tons. This is expected to significantly strengthen the Company's presence across Eastern India. Concurrently, the Company's Tarapur facility in Western India, acquired through

the Kisan Mouldings integration, is now fully integrated across procurement, IT, finance and sales functions and is positioned for accelerated ramp-up.

A strategic partnership with Lubrizol, a global leader in engineered polymer solutions, was forged for the supply of CPVC resin based on the proprietary TempRite® Technology. Cost optimisation initiatives continued across manufacturing units through energy-efficient processes, rooftop solar installations and improved operational controls at the shop-floor level.

Financial Performance

During FY2026, the Company operated in a dynamic environment shaped by evolving demand conditions and input cost movements. The focus remained on maintaining operational stability while aligning production, pricing and distribution strategies with market requirements. Revenue from operations for the year stood at ₹ 1,105 Cr.

The Company continued to monitor costs and optimise operations in line with market conditions. EBITDA for the year stood at ₹ 66 Cr, while Profit after tax was reported at ₹ 7Cr.



The balance sheet remained supported by internal accruals and continued financial discipline. Shareholders' funds stood at ₹ 819 Cr as of March 31, 2026, while the net debt position remained at ₹ 40 Cr, reflecting a calibrated approach to capital structure and liquidity management.

Particulars	2025-26	2024-25	Change (%)	Reason
Debtors Turnover Ratio (x)	15.11	19.63	(23.03)	-
Current Ratio (x)	1.10	1.30	(15.38)	-
Net Debt-Equity Ratio (x)	0.01	(0.09)	-	-
Interest Coverage Ratio (x)	3.40	5.60	(39.29)	Lower operating earnings reduced interest servicing capacity.
EBITDA Margin (%)	7.70	9.20	(16.30)	-
Net Profit Margin (%)	1.40	3.30	(57.58)	Lower operating profitability reduced net profit margin.
Return on Net Worth (%)	1.50	4.50	(66.67)	Lower profitability reduced returns on shareholders' equity.

Information Technology

In FY2026, the Company advanced its digital transformation agenda by leveraging technology to strengthen operational efficiency, scalability and integrated decision-making across its manufacturing and distribution network. The integration of the newly acquired Tarapur facility was completed during the year, with full system unification across ERP, finance, procurement, and sales modules, enabling seamless information flow and standardised governance across plants.

Technology investments during the year focused on improving the enterprise technology stack, including upgrades to SAP-based platforms, real-time production monitoring and integrated inventory systems. Shop-floor digitisation through barcode tracking, weighment integration and real-time quality controls improved traceability and compliance across manufacturing units.

On the supply chain side, mobile SAP integration, real-time order tracking and automated procurement workflows improved logistics efficiency, while digital partner platforms enabled faster order processing, invoicing and reconciliation. Cybersecurity and cloud-enabled systems were also refined to support secure operations and improved digital engagement across stakeholders.

safeguard assets and ensure that all transactions are duly authorised, accurately recorded, and reported in a timely manner. The system complies with applicable statutory requirements while aligning with global best practices, supporting operational integrity in a dynamic business environment. The framework enables continuous monitoring and evaluation of risks across operational and strategic areas, including research and development, partnerships, and commercial and financial exposures.

It also drives the efficient functioning of accounting and financial processes through periodic reviews of both manual and automated transaction approval systems. Oversight is led by the Audit Committee, which reviews internal

audit plans, evaluates the effectiveness of control systems, addresses audit observations, and ensures timely implementation and sustainability of corrective actions.

Human Resources

The Company recognises that its people form the foundation of its progress. In FY2026, the workforce increased to 719 employees, with 221 new hires to support business expansion and leadership continuity. Investments in structured learning initiatives such as 'Paathshala', SAP training and CWB partnerships continued to build capabilities and encourage sustained development. Focused engagement, recognition and capability-building initiatives supported the Company's efforts to attract, develop and retain talent.

Internal mobility was enabled through job rotations, performance-linked progression and cross-functional exposure. Employee engagement was sustained through events, awards and collaborative reviews across levels. Safety continued to be an area of utmost priority, with zero fatalities and regular fire and safety drills being conducted.

Advances in HR digitisation, along with policy enhancements and expanded trainee programmes, supported future-ready talent strategies, fostering a resilient, skilled and motivated workforce aligned with the Company's growth ambitions.

Internal Control and Its Adequacy

At Apollo Pipes, the internal control framework is robustly designed to



Risk Management

Apollo Pipes operates a structured risk management framework overseen by the Risk Management Committee of the Board, comprising Independent Directors and Senior Management. Functional Heads are accountable for ongoing execution of risk controls within their respective domains.

Risk	Potential Impact	Mitigation Strategy	Severity
 Raw Material Volatility	Volatility in raw material prices can pressure margins, trigger inventory write-downs and lead to channel destocking.	The Company follows a lean inventory model, adopts a disciplined procurement approach and sources its inputs from a diversified supplier base to manage price fluctuations.	High
 Demand Cyclical	Cyclical demand may result in volume softness and underutilisation of capacity, affecting revenue growth.	The Company is sharpening its focus on Housing Plumbing (targeting ~75% of portfolio mix), expanding into adjacent categories and adopting calibrated pricing strategies to strengthen market share.	High
 Competitive / Pricing Risk	Intense competition may compress margins and create pricing pressure across the distribution channel.	The Company differentiates itself through CPVC (Lubrizol-based) offerings, continues brand investments and participates in institutional tenders that favour organised players, while progressing towards a formalised pricing discipline.	High
 Acquisition Integration	Integration challenges may weigh on consolidated profitability and delay market expansion in key regions.	Integration across IT, finance, procurement and sales was completed, with improving volume trends.	Medium
 Capital Allocation	Capital deployment may place pressure on working capital and returns until utilisation levels improve.	The Company remains committed to funding expansion through internal accruals and warrant proceeds, avoiding debt-led expansion.	Medium
 Regulatory and Compliance	Non-compliance can result in production disruptions, loss of tender eligibility, and financial penalties.	A dedicated compliance function, SAP-based tracking systems and regular audits are in place, alongside sustainability initiatives such as solar adoption and zero-discharge practices.	Low
 Cybersecurity	Cyber threats can disrupt operations, compromise sensitive data and expose the Company to financial and reputational risks.	The Company has implemented SD-WAN for secure connectivity and is advancing cybersecurity enhancements as part of its FY2026 IT roadmap.	Low

Board's Report

To the Members

Apollo Pipes Limited,

Your Directors are pleased to present the 40th Annual Report on the business and operations of your Company along with the Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2026.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	110491.55	118163.54	88744.46	92568.77
Add : Other income	1041.71	526.51	698.05	479.21
Total revenue	111533.26	118690.06	89442.51	93047.98
Operating expenses	103842.50	108596.54	81876.26	84053.22
Profit before Depreciation, Finance Costs and Tax Expense / EBITDA	7690.76	10093.51	7566.25	8994.77
Less : Finance cost	1042.34	1097.52	712.32	917.70
Less : Depreciation and amortization	5688.04	4453.34	5141.32	3861.16
Profit before tax (PBT)	960.38	4542.65	1712.61	4215.91
Less : Tax expense	494.10	1133.99	494.10	1133.99
Profit after tax for the year (PAT)	466.28	3408.66	1218.52	3081.92

During the financial year 2025-26, your Company reported a revenue from operations of ₹88,744.46 lakh, compared to ₹92,568.77 lakh in the previous year. The EBITDA for the year was ₹7,566.25 lakh compared to ₹8,994.77 lakh in the previous year. The profit after tax (PAT) for the year stood at ₹1,218.52 lakh against ₹3,081.92 lakh in FY 2024-25.

OVERVIEW

India continued to remain among the fastest-growing major economies during FY2025-26, supported by strong domestic demand and relatively stable macroeconomic conditions despite global geopolitical tensions, trade uncertainties, and supply chain disruptions. While global growth remained moderate, India maintained healthy economic momentum with real GDP growth estimated at 7.7%

Economic growth during FY2025-26 was supported by rising domestic consumption, improving rural demand, manufacturing expansion, government capital expenditure, and continued private sector investments. Financial services, information technology, trade, hospitality, and construction remained key contributors to economic activity, while infrastructure spending continued to support industrial momentum. Inflation moderated during parts of the year due to easing commodity prices, although food inflation remained elevated in certain periods. The Reserve Bank of India maintained a balanced monetary policy stance focused on inflation management and growth stability.

Agriculture benefited from favourable monsoon conditions and better farm output, supporting gradual recovery in rural consumption. Industrial activity remained supported by manufacturing growth, infrastructure development, construction activity, and expansion in core industries. Rising electricity demand and infrastructure activity also indicated sustained economic expansion. GST collections remained healthy during FY2025-26, indicating improving compliance

levels, higher formalisation, and stable economic activity across sectors. India's growth outlook for FY2026-27 remains positive, with the RBI projecting GDP growth at 6.6%, supported by domestic demand, infrastructure investments, policy continuity, and digitalisation initiatives. However, risks from global slowdown, geopolitical tensions, commodity price volatility, inflationary pressures, and export-related uncertainties may continue to influence the broader economic environment. Continued infrastructure investments, manufacturing support initiatives, ease of doing business measures, and development-focused government policies are expected to support medium-term economic stability and expansion.

BUSINESS PERFORMANCE

The fiscal year remained challenging for the PVC pipes industry due to weak end-user demand, volatility in PVC resin prices, and continued pricing pressure across the market. Despite these conditions, Apollo Pipes maintained focus on strengthening its market position through distribution expansion, capacity enhancement, and product portfolio diversification. The Company witnessed relatively stable performance in its housing plumbing segment, supported by healthy traction in CPVC pipes, fittings, and water tanks.

Frequent fluctuations in raw material prices and cautious channel inventory movement impacted industry profitability during the year. The Company continued to maintain emphasis on working capital management, operational efficiencies, and disciplined inventory control while supporting market share

expansion initiatives. Increased focus on value-added products and housing-oriented applications helped support business momentum across key markets.

The year also marked meaningful progress in manufacturing expansion and regional diversification:

1. The integration of Kisan Mouldings strengthened the Company's presence in West India and enhanced its manufacturing capabilities.
2. The Company's total installed capacity reached approximately 240,000 tonnes across manufacturing facilities.
3. The Greenfield manufacturing facility at Varanasi progressed during the year which is expected to commence operations in FY2026-27 will strengthen the Company's reach across Eastern India markets.
4. Brownfield expansion initiatives and capacity additions across product categories continued to support future scale-up opportunities. Collectively, these initiatives are expected to increase the Company's installed manufacturing capacity to nearly 288,000 tonnes over the next two years.

Capacity utilisation across the industry remained impacted during the year due to subdued infrastructure demand and pricing pressure. Kisan Mouldings currently operates at nearly 40% utilisation, with the Company targeting utilisation levels of around 70% over the next two years through product mix enhancement, distribution expansion, and increased contribution from housing plumbing applications. Apollo Pipes also expanded its product portfolio through new offerings such as PVC-O pipes, PLB duct pipes, gas pipes, and uPVC window and door profiles. The Company continued to strengthen its presence in value-added categories, particularly CPVC solutions, supported by its strategic collaboration with Lubrizol. Supported by a network of over 1,000 channel partners and a diversified portfolio of more than 3,000 SKUs, the Company remains focused on improving capacity utilisation, expanding geographical reach, and strengthening its position across housing, infrastructure, and water management segments.

PROSPECTS

India's real estate and infrastructure sectors continued to support demand across the building products industry during FY2025-26. Residential construction activity remained healthy, supported by easing interest rates, improving affordability, and sustained demand across Tier 2 and Tier 3 markets. Government expenditure towards water supply, sanitation, irrigation, and housing infrastructure also continued to support construction activity and demand for piping solutions. The agriculture sector recorded gradual improvement during the year, aided by favourable monsoon conditions and stable crop output. Continued focus on irrigation infrastructure through programmes such as Jal Jeevan Mission, PMKSY, and AMRUT 2.0 is expected to support long-term demand for water management and agricultural piping solutions.

The PVC pipes industry continued to benefit from rising urbanisation, increasing replacement demand, and higher adoption of organised products. However, industry conditions during FY2025-26 remained affected by volatility in PVC resin prices, subdued government infrastructure demand, and pricing pressure across the sector. Despite these challenges, demand across housing plumbing, CPVC pipes, fittings, and water tanks remained relatively stable during the year.

PROJECTS

Driven by its long-term expansion strategy, the Company continued to invest in manufacturing capacity enhancement, product diversification, and regional expansion during FY2025-26. As of FY2025-26, the Company has incurred capital expenditure of approximately ₹125 crore towards the Varanasi Greenfield facility, Brownfield expansion initiatives, new product line additions, and operational integration of Kisan Mouldings.

The Varanasi manufacturing facility remained on track during the year and is expected to strengthen the Company's presence across Eastern India markets, where Apollo Pipes currently has limited penetration. The Company also completed significant operational integration work at the Kisan Mouldings facility, positioning the business for higher utilisation and improved contribution from West India markets. Alongside capacity expansion, the Company increased its focus on higher-value and housing-oriented product categories. New product additions during the year included PLB duct pipes, DWC pipes, PE gas pipes, PVC-O pipes, and uPVC window and door profiles, aimed at expanding participation across infrastructure and building material applications. The strategic partnership with Lubrizol for CPVC solutions is also expected to support product mix improvement and institutional project participation.

The Company remains focused on scaling total installed manufacturing capacity to nearly 288,000 tonnes over the next two years through a combination of Greenfield and Brownfield expansion initiatives, while maintaining a disciplined capital structure.

DIVIDEND

The Board of Directors of the Company is pleased to recommend a dividend @7% (₹0.70 per share) as final dividend on the equity shares for the financial year 2025-26 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 ₹308.34 lakh.

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 www.apollopipes.com/company-policies#investor

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.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2025-26, 4 (Four) meetings of the Board of Directors of the Company were held. for details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 29th January, 2026, without the presence of Non-Independent Directors and members of the management.

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, 2026, 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 for the financial year 2025-26, is available on the Company's website at <https://www.apollopipes.com/extract-of-annual-return#investor>.

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

The Company have one material listed subsidiary namely Kisan Mouldings Limited in the immediately preceding accounting year and has one step-down subsidiary namely KML Tradelinks Private Limited. However, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI has made it mandatory for all listed companies to formulate a policy for determining 'material' subsidiaries. Accordingly, a policy on

'material' subsidiaries was formulated by the Audit Committee of the Board of Directors and same is also posted on the website of the Company and may be accessed at <https://www.apollopipes.com/assets/front/media/product/Policy%20for%20determining%20Material%20Subsidiaries.pdf>

The subsidiaries continue to play a key role in supporting the Company's operations complementing Apollo Pipes' business model.

During the year under review, the Company acquired an additional 4.35% equity stake in Kisan Mouldings Limited, thereby increasing its shareholding from 57.59% to 61.94%. Further, there were no changes in the Company's subsidiary structure during the year.

The Board of Directors reviewed the affairs of the subsidiary during the year. In accordance with Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and all its subsidiaries have been prepared and form part of this Annual Report. Please refer to the Consolidated Financial Statements section of the Annual Report for further details.

A report on the performance and financial position of the subsidiaries 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 subsidiaries, 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

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 31st March, 2026.

SHARE CAPITAL

During the year under review, there was no change in the Authorized Share Capital of the Company. As on March 31, 2026, the authorized capital of the Company stands at ₹ 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) equity shares of ₹10/- (Rupees Ten only) each.

As on March 31, 2026, the issued, subscribed and paid-up share capital of the Company stood at ₹44,04,82,060 (Rupees Forty-Four Crore Four Lakh Eighty-Two Thousand and Sixty only) divided into 4,40,48,206 (Four Crore Forty Lakh Forty-Eight Thousand Two Hundred and Six) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Pursuant to the approval of the Board of Directors at its meeting held on January 27, 2025 and the approval of the Members through Postal Ballot on February 26, 2025, and in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had issued and allotted 20,00,000 fully convertible warrants on a preferential basis on April 23, 2025 to a person belonging to the Non-Promoter Category.

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company on fully diluted basis shall be ₹46,04,82,060 (Forty Six Crore Four Lakh Eighty Two Thousand and Sixty only) divided into 4,60,48,206 (Four Crore Sixty Lakh Forty Eight 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.

MATERIAL CHANGE

Except as stated below, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Subsequent to the end of the financial year under review, the Company commenced commercial production at its Greenfield manufacturing facility at Mirzapur (near Varanasi), Uttar Pradesh on April 14, 2026. The facility is expected to enhance the Company's manufacturing capabilities, strengthen its presence in Eastern India and support future growth through improved operational efficiencies and expanded market reach.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Board of Directors

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on August 07, 2025 had reappointed Mr. Arun Agarwal as Whole Time Director, designated as Joint Managing Director, for a further period of 3 years w.e.f. April 01, 2026, which was approved by the members of the Company, vide resolution passed at the 39th Annual General Meeting held on September 26, 2025. During the financial year ended 31st March, 2026, none of the directors resigned from the Company.

Subsequent to the close of the financial year ended March 31, 2026, the Board of Directors, at its meeting held on May 07, 2026, has appointed Mr. Sanjay Gupta (DIN: 00233188) as an Additional Director (Non-Executive, Non-Independent Category) with effect from May 08, 2026 to hold office upto the date of the ensuing AGM. The Board also appointed him as the Chairman of the Company with effect from the said date.

Further, Mr. Ashok Kumar Gupta (DIN: 01722395), resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. May 08, 2026. due to his preoccupation in other professional commitments. The Board places on record its appreciation and gratitude for the contributions made by him during his tenure.

Retire by Rotation

In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, Mr. Sameer Gupta will retire at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for reappointment. The Board of Directors recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

Brief profile of the Directors proposed to be appointed/re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II on General meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are provided in the Notice of ensuing AGM of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Sameer Gupta, Chairman & Managing Director, Mr. Arun Agarwal, Joint Managing Director, Mr. Ajay Kumar Jain, Chief Financial Officer and Mr. Gourab Kumar Nayak, Company Secretary are the KMPs of the Company as on March 31, 2026.

Declaration w.r.t. Independent Directors

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(1)(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 validity 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.

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 statement of particulars of employees as required under Rule 5(2) of the Companies (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 the Companies Act, 2013 ("the Act"), M/s. VAPS & Co., Chartered Accountants (Firm Registration No. 003612N), were appointed as the Statutory Auditors of the Company for a second term of five consecutive years at the 34th Annual General Meeting ("AGM") of the Company. The second term of M/s. VAPS & Co. has been completed upon conclusion of the last AGM of the Company held on September 26, 2025.

Based on the recommendation of the Audit Committee and the Board of Directors, the shareholders of the Company at the said AGM have appointed M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the said AGM till the conclusion of the 44th AGM to be held in the year 2030.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual report. The statutory audit report is self-explanatory and there is no qualification, reservation, adverse remarks or disclaimer by the statutory auditor in the Statutory Audit Report

Company's standalone and 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 7th August, 2025 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 31st March, 2026.

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, 2027.

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, 2026 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

The members of the Company in the 39th Annual General Meeting held on September 26, 2025 had appointed M/s. Anjali Yadav & Associates, Company Secretaries in Practice (FCS: 6628, COP: 7257), as Secretarial Auditor to hold office from 39th AGM till the conclusion of the 44th AGM to be held in the financial year 2030 and conduct the Secretarial Audit of the Company for five consecutive years starting from the financial year ended March 31, 2026.

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, 2026, 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).

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following material related party transactions are placed before the members for approval at the ensuing Annual General Meeting (AGM), by means of ordinary resolution. These transactions are proposed to be entered with the Subsidiary of the Company, Kisan Mouldings Limited at arm's length basis and are in ordinary course of business.

S.No.	Aggregate estimated maximum value of the Contract/ arrangement/ transaction (₹ in Crore)	Nature and material terms of contract/ arrangement/ transaction
1	75.00	Sale of raw materials, Consumables, finished goods and capital equipments/assets etc.
2	30.00	Purchase of goods (Pipes & Fittings, Tubes & structures etc.)
3	200.00	Transactions relating to Granting/providing of loan, guarantee, surety, indemnity, or comfort letter in connection with business operations.
4	0.12	Payment of rent for use of Premises
5	0.12	Receipt of rent for leasing of Premises

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, 2026 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, 2026)	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 2025-26
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	1,42,350
	Number of options granted during the year	0
	Number of options lapsed during the year	14,700
	Number of options vested during the year	32,775
	Number of options exercised during the year	13,500
	Number of shares arising as a result of exercise of options	13,500
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Refer note below*

S. No.	Particulars (During the financial year ended March 31, 2026)	Apollo Pipes Limited Employee Stock Option Scheme – 2020
	Loan repaid by the Trust during the year from exercise price received	28,38,600
	Number of options outstanding at the end of the year	1,28,850
	Number of options exercisable at the end of the year	1,28,850
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 per option cost is ₹ 268.96/-
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;	No option was granted during the year.
	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 INR 166/- per share Expected Volatility in the range of 35.45% to 63.36% Expected Option Life is 3 Years to 4.50 Years Expected Dividend Yield is 0.09%
	(b) the method used, and the assumptions made to incorporate the effects of expected early exercise.	Risk Free Rate in the range of 6.34% to 6.35% 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 ₹ 28,38,600.

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:

- In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- 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, 2026 and of the Company's profit for the year ended on that date.

- 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.
- The annual financial statements have been prepared on a going concern basis.
- The internal financial controls were laid down to be followed that and such internal financial controls were adequate and were operating effectively.
- 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 CSR policy of the Company provides a road map for its CSR activities.

During the year under review, the Company has made contribution of ₹ 52.02 Lakhs as CSR expenditure for various CSR purposes and has transferred ₹40 Lakhs to the unspent CSR account of the Company on 15.04.2026 pertaining to ongoing projects in compliance to the provisions of the act relating to CSR.

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/assets/front/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, 2026.

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 May 07,

2026 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:

- Particulars of the Board Meetings held during the financial year under review.
- Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for performance evaluation of Directors.
- 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.
- The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- Details regarding Risk Management.

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.

Following complaints of sexual harassment were received during the financial year 2025-26.

Particulars	No. of Complaints/ cases
(a) number of complaints of sexual harassment received in the year;	Nil
(b) number of complaints disposed off during the year; and	Nil
(c) number of cases pending for more than ninety days.	Nil

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.
8. The Company has complied with the provisions of Maternity Benefit Act 1961.

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

APPRECIATION

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the Apollo Pipes family.

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

Sd/-

Sameer Gupta

Chairman & Managing Director
(DIN: 00005209)

Place: Noida
Date: May 07, 2026

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 Lakh)

CIN/ any other registration number of subsidiary company	L17120MH1989PLC054305	U51909MH2016PTC281849
1. Name of the subsidiary	Kisan Mouldings Limited (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
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
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	7428.21	1.09
7. Total assets	30858.26	59.19
8. Total Liabilities	30858.26	59.19
9. Investments	126.99	-
10. Turnover	25007.37	-
11. Profit/(Loss) before taxation	(738.35)	(3.52)
12. Provision for taxation	-	-
13. Profit(Loss) after taxation	(738.35)	(3.52)
14. Proposed Dividend	-	-
15. Extent of shareholding (in percentage)	61.94%	100%

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

2. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary 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 LimitedSd/-
Sameer Gupta
Chairman & Managing Director
(DIN: 00005209)Sd/-
Arun Agarwal
Joint Managing Director
(DIN: 10067312)Sd/-
Ajay Kumar Jain
Chief Financial OfficerSd/-
Gourab Kumar Nayak
Company Secretary
Membership No-A44847

Place: Noida

Date : May 07, 2026

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;	The ratio of the remuneration of Mr. Sameer Gupta, Chairman & Managing Director and the median remuneration of the employees of the Company is 44:1 and the ratio of the remuneration of Mr. Arun Agarwal, Jt. Managing Director and the median remuneration of the employees of the Company is 30:1. 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, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year.	(a) Mr. Sameer Gupta: Nil (b) Mr. Arun Agarwal: 1.75% (c) Mr. Ajay Kumar Jain: 7.54% (d) *Mr. Gourab Kumar Nayak: Not applicable
3.	The percentage increases in the median remuneration of employees in the financial year;	2%
4.	The number of permanent employees on the rolls of Company for the financial year 2025-26;	719
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	19.16%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.

* Mr. Gourab Kumar Nayak was appointed as Company Secretary and Compliance Officer on January 27, 2025, hence, change in his remuneration during the year is not applicable.

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

Place: Noida
Date: May 7, 2026

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

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026**

[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, 2026 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, 2026 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; **(Not applicable to the Company during the audit period)**
- 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. Allotments of Warrants:

S.No.	Number of Warrants allotted	Issue Price per Warrant	Date of Allotment by the Finance Committee of the Board	Name of Allottee	Type of Allotment
1.	20,00,000	₹550/- per warrant (₹10/- Face Value and ₹540/- Premium Amount)	April 23, 2025	KITARA PIIN 2401 (Non-Promoter)	Preferential allotment

- ii. The company made further investment by acquiring an additional equity stake in Kisan Mouldings Limited ("KML"), a material subsidiary of the Company, through secondary acquisitions. Consequently, the Company's shareholding in KML increased from 57.59% to 61.94%, representing an increase of 4.35% of the paid-up equity share capital of the said Company.
- iii. The Company has obtained the approval of the shareholders at the Annual General Meeting ("AGM") held during the financial year in respect of, inter alia, the following matters:-

Shareholders' approval Date	Matters Considered
September 26, 2025	- Declared a final dividend of Res. 0.70/- per equity share (i.e. @7%) on its fully paid-up equity shares of ₹ 10 each. - Re-appointment of Mr. Arun Agarwal (DIN: 10067312) as Whole Time Director designated as Joint Managing Director of the Company, for a further term of three (3) years w.e.f. 1st April, 2026. - Appointment of M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 39th Annual General Meeting (AGM) until the conclusion of the 44th AGM of the Company to be held in the year 2030, consequent to the cessation of VAPS & Co., Chartered Accountants (Firm Registration No. 003612N), upon completion of their second consecutive term of five years as Statutory Auditors of the Company.

- iv. Mr. Parag Dadeech has been appointed as the Chief Operating Officer ("COO") and designated as Senior Management Personnel of the Company with effect from March 02, 2026.
- v. Pursuant to Regulation 29(2) of SEBI (SAST) Regulations, 2011, S Gupta Holding Private Limited (member of the promoter group along with persons acting in concerns) has acquired 21,50,000 (Twenty One Lakh Fifty Thousand) equity shares, constituting 4.88% of the Paid-up Equity Share Capital of the Company during the year. The requisite disclosures in this regard have been duly submitted to the concerned authorities.
- vi. 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

Sd/-

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.: 7257

UDIN: F006628H000296764

PR Unique Code: S2006DE715800

PR Certificate No.: 6284/2025

Place: New Delhi

Date: May 07, 2026

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

Place: New Delhi
Date: May 07, 2026

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257
UDIN: F006628H000296764
PR Unique Code: S2006DE715800
PR Certificate No.: 6284/2025

ANNUAL REPORT ON THE CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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:

Sl. 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

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.apollopipes.com/company-policies#investor
- Provide the executive summary along with web-link(s) 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: **Not Applicable**
- Average net profit of the Company as per section 135(5):
The average Net Profit of three financial years preceding the reporting financial year (i.e. 2022-23, 2023-24, 2024-25) calculated in accordance with Section 135 of the Companies Act, 2013 is ₹ 4557.71 Lakhs
 - Two percent of average net profit of the Company as per section 135(5): **₹91.15 Lakhs**
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set off for the financial year, if any: **NIL**
 - Total CSR obligation for the financial year (b + c - d): **₹ ₹91.15 Lakhs**
- Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Project): **₹ 52.02 Lakhs**
 - Amount spent in Administrative Overheads: **NIL**
 - Amount spent on Impact Assessment, if applicable **NA**
 - Total amount spent for the Financial Year (a+b+c): **₹ 52.02 Lakhs**
 - CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakh)	Amount Unspent (₹ Lakhs)				
	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 (in ₹)	Date of transfer
52.02	40	15.04.2026	Not Applicable	-	-

- (f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	91.15
(ii)	Total amount spent for the Financial Year**	52.02
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.87
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

Note:** Apart from this an amount of ₹ 40 Lakh is earmarked for ongoing projects transferred to Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013, for the Financial Year 2025-26.

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY -24-25	50,00,000	50,00,000	59,08,057	N/A	-	-	-
2	FY -23-24	1,02,00,000	1,02,00,000	5,00,000	N/A	-	-	-
3	FY-22-23	73,75,000	-	46,25,000	N/A	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NIL**
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): **Not applicable**

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

Sd/-

Ashok Kumar Gupta
(Chairman - CSR Committee)
(DIN-01722395)

Date: Noida
Place: May 07, 2026

Sd/-

Sameer Gupta
(Chairman & Managing Director)
(DIN: 00005209)

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) Installed power factor improvement devices to optimise electricity usage and minimise power losses.
- b) Increased use of renewable energy sources, including own solar power generation and procurement via third-party PPAs.

II. TECHNOLOGY ABSORPTION

Automation Enhancements:

- a) CNC Automation- Improved machining accuracy and reduced labour cost and cycle time.
- b) Mixer Automation – Improved material mixing quality and improved material utilization ratio.
- c) Conveyor Systems –
 - For OPVC pipe shifting to improve material movement efficiency.
 - For Ball Valve Assembly to streamline assembly operations.

Equipment Upgrades:

- d) Installation of OD Controllers in PVC and plumbing pipes for dimensional control.
- e) Deployment of Laser Printing systems on CPVC and HDPE pipes, eliminating sticker labelling and enhancing durability.

III. BENEFITS DERIVED WITH ABOVE EFFORTS:

These efforts led to improved product quality, enhanced operational efficiency, reduced wastage, and lowered overall production costs.

IV. FURTHER INITIATIVES TOWARDS ENERGY CONSERVATION IN FY 2025-26

- a) Continued adoption of solar energy through new supplier agreements.
- b) Automation-driven systems like Auto Vacuum Material Conveying to improve material utilisation and reduce energy wastage.

V. WAY FORWARD TOWARDS ENERGY CONSERVATION IN THE YEARS AHEAD

- a) Replacement of old motors and pumps with energy-efficient alternatives.
- b) Additional Active Harmonics Filter and APFC Panel to improve power factors and quality of power.
- c) Further automation of remaining mixer to reduce energy consumption and manpower, by improving overall efficiency,

VI. RESEARCH & DEVELOPMENT

Existing:

- a) Ordering new moulds for Bath fittings and product expansion.
- b) Centralised R&D Facility: A dedicated R&D centre was set up to support innovation, testing, and continuous improvement initiatives across product categories.

New Testing Capabilities:

- c) Installed testing equipment for Gas Pipes and PLB Ducts to ensure compliance with safety and performance standards.
- d) Implemented ring, bend, and tractor testing for SWR and Agri pipes to evaluate mechanical strength.
- e) Started flattening tests for fittings at the shop floor to monitor long-term durability.

Quality Enhancement Tools:

- f) Introduced CNC cutters for dumbbell preparation to support tensile testing.
- g) Installed OD Controller in PVC lines to improve dimensional consistency and reduce customer complaints.
- h) Displayed work instructions and process data sheets directly on machines to standardise operations and reduce errors.

Impact:

These R&D efforts have led to improved product reliability, enhanced manufacturing consistency, and reduced quality-related complaints. The initiatives also support the Company's long-term goals of innovation, market expansion, and delivering superior-quality products.

WAY AHEAD:

- a) Focus on introducing new products like window profiles, DWC pipes, gas pipes, telecom ducts, and higher diameter PPR pipes.
- b) Vertical storage system for FG and RM to support inventory and increase supply chain efficiency.
- c) Robot and jigs for brass insert moulding.
- d) Conveyor systems for truck loading/unloading and ConveyORIZED ball valve assembly.
- e) Further automation of mixer to improve efficiency and cost of operations.

VII. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	(₹ in Lakh)	
	FY 2025-26	FY 2024-25
Foreign exchange earnings	154.93	226.76
Foreign exchange outgo	22,944.23	26,897.01

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

Place: Noida
 Date: May 7, 2026

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

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, 2026, 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 2025-26	Attendance in last AGM held on 26 th September, 2025	No. of equity shares/convertible warrants held	No. of other Directorships and Committee Memberships / Chairmanships		
					Other Directorship [§]	Other Membership**	Other Chairmanship **
Mr. Sameer Gupta	P, CMD & E	4	Present	98,22,762	-	-	-
Mr. Arun Agarwal	Jt. MD & E	4	Present	5,00,400	2	2	-
Ms. Neeru Abrol	NE & I	4	Present	Nil	6	4	1
Mr. Pradeep Kumar Jain	NE & I	4	Present	Nil	-	-	-
Mr. Abhilash Lal	NE & I	4	Present	Nil	2	3	2
Mr. Ashok Kumar Gupta	NE	4	Present	Nil	1	1	-

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.

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

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
	SG Mart Limited	Director
Mr. Ashok Kumar Gupta	APL Apollo Tubes Limited	Director
Ms. Neeru Abrol	Ganesha Ecoverse Ltd.	Independent Director
	SMC Global Securities Limited	Independent Director
	SG Mart Limited	Independent Director
	Indo Rama Synthetics (India) Limited	Independent Director
Mr. Abhilash Lal	Ganesha Ecoverse Limited	Independent Director
	Kisan Mouldings Limited	Independent Director

2.3 Date and Number of Board Meetings held

Four (4) Board Meetings were held during the financial year 2025-26 i.e., on May 10, 2025, August 07, 2025, October 29, 2025 and January 29, 2026. 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:

- 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
- 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
- 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. A 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, 2026. Mr. Abhilash Lal, was unanimously elected as Chairman of the meeting and all the Independent Directors of the Company were present at the Meeting

At the said meeting, 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 at : https://www.apollopipes.com/assets/front/media/product/Familiarization%20Programme%20for%20Independent%20Directors_13.02.25.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. Committees of the board

The Company remains committed to upholding strong corporate governance practices and maintaining a robust framework of transparency, accountability and ethical business conduct. In compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted various Committees to facilitate focused oversight of key governance and operational matters.

These Committees comprise Directors possessing the requisite skills, experience and domain expertise to effectively discharge their respective responsibilities. The Committees deliberate on matters within their terms of reference, provide strategic guidance and recommendations, and support the Board in informed decision making. The Board periodically reviews the composition, scope and effectiveness of the Committees to ensure their continued relevance and efficiency.

The recommendations and decisions of the Committees are placed before the Board for its consideration and approval, wherever required. During the financial year under review, all recommendations made by the Committees were duly considered and accepted by the Board.

(a) 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 [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, 2026 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 10, 2025, August 07, 2025, October 29, 2025 and January 29, 2026. The composition of the Audit Committee as on March 31, 2026 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

(b) 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, (Two) 2 meetings of the Nomination and Remuneration Committee were held i.e., on August 06, 2025 & February 25, 2026. The composition of the Nomination and Remuneration Committee as on March 31, 2026 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	2
2	Mr. Abhilash Lal	Member	1
3	Mr. Ashok Kumar Gupta	Member	2

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.

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.

Remuneration to the Directors

Executive Director:

The terms of remuneration of Chairman and Managing Director and Joint Managing Director is approved by the shareholders at the general body meeting.

The details of remuneration paid to the Chairman and Managing Director in the financial year 2025-26 are as under:

₹ In Lakh				
S. No.	Particular of Remuneration	Mr. Sameer Gupta	Mr. Arun Agarwal	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	180.00	120.60	300.60
	(b) Value of perquisites u/s17(2) Income -tax Act,1961	-	-	-
	(b) Value of perquisites u/s17(2) Income -tax Act,1961	-	-	-
2.	Commission	-	-	-
3.	Stock Option	-	-	-
4.	Others, please specify	-	-	-
	Total (A)	180.00	120.60	300.60

Non- Executive Directors:

The Company has paid sitting fees aggregating to ₹ 22.60 lakhs to all Non-Executive Independent Directors for attending the meetings of the Board and/or committees of Directors, during the financial year 2025-26. Details of sitting fees paid during the year is mentioned under the table below:

₹ In Lakh					
Particular of Remuneration	Mr. Pradeep Kumar Jain	Ms. Neeru Abrol	Mr. Abhilash Lal	Mr. Ashok Kumar Gupta	Total Amount (₹ in Lakhs)
Fee for attending Board/ Committee Meetings	5.60	6.40	5.40	5.20	22.60

The criteria of payment of remuneration is mentioned in the criteria for making payment to Non Executive Directors of the Company, copy of which is available on the website of the Company at weblink :https://www.apollopipes.com/assets/front/media/product/1776436471_Criteria_of_making_payments_to_Non-Executive_Directors_of_Apollo_Pipes_Limited.pdf. There are no pecuniary relationships or transactions between the Company and its Non-Executive Directors.

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:

- 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;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- 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/assets/front/media/product/Microsoft%20Word%20-%20Nomination%20&%20Remuneration%20Policy%20of%20Apollo%20Pipes%20Limited.pdf>

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.

(c) 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.

(d) 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 10, 2025. The composition and the attendance of Directors at the meeting is as under:

Sl. 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	1
2	Mr. Arun Agrawal	Member	1	1
3	Mr. Abhilash Lal	Member	1	1

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.

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, 2026.

The composition of the Stakeholders Relationship Committee as on March 31, 2026 is as under:

S. No.	Name of Directors	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. Gourab Kumar Nayak, 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, 2026, No Investor grievance was pending to be resolved.

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

(e) Risk Management Committee

The Risk Management Committee has been constituted by the Board of Directors of the Company in compliance with the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee assists the Board in overseeing and monitoring the implementation of the Company's risk management framework and policies, including identification, assessment, mitigation and monitoring of key business risks.

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 August 06, 2025 and January 29, 2026. The composition of the Committee and attendance of members at the meetings are as under:

Sl. No.	Name of Director	Designation	Number of meetings of Risk Management Committee held during the year	Number of meetings of Risk Management Committee attended during the year
1	Mr. Sameer Gupta	Chairman	2	1
2	Mr. Arun Agarwal	Member	2	2
3	Ms. Neeru Abrol	Member	2	2
4	Mr. Pradeep Kumar Jain	Member	2	2
5	Mr. Abhilash Lal	Member	2	2

The Company has in place a comprehensive Risk Management Policy to identify, evaluate, monitor and mitigate various risks that may impact its business objectives. The Risk Management Policy is available on the website of the Company at: https://www.apollopipes.com/media/product/1773571861_RiskManagementPolicydated30.03.2019.pdf

The Company Secretary acts as the Secretary to the Committee.

8. 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
2024-25	Through Video Conferencing/ Other Audio Visual means(OAVM)	Friday, 26 September, 2025 at 11:00AM.	One Special Resolution was passed in the meeting.
2023-24	Through Video Conferencing/ Other Audio Visual means(OAVM)	Wednesday, 25 September, 2024 at 11:00AM.	One Special Resolution was passed in the meeting.
2022-23	Through Video Conferencing/ Other Audio Visual means(OAVM)	Saturday, 23 rd September, 2023 at 11:00 AM.	No Special Resolution was passed in the meeting.

B. Special Resolutions passed through Postal Ballot during Financial Year 2025-26:

During the Financial year (FY 2025-26), the Company had not passed any Special Resolution through postal ballot. There is no special resolution proposed to be conducted through postal ballot.

9. 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 2025-26. 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.

10. General Shareholders' Information:

i. Annual General Meeting Date and Time: The date and time of the AGM which will be held through VC/OAVM means has been indicated in the Notice convening the AGM.

ii. Financial year: From April 01, 2025 to March 31, 2026.

iii. Dividend payment date: The dividend of ₹ 0.70/- per equity share for financial year 2025-26, has been recommended by the Board of Directors, subject to the approval of Shareholders. The same shall be paid within 30 days from the date of declaration.

iv. 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, 2026	*On or before August 14, 2026
Unaudited results for second quarter/ half year ended September 30, 2026	*On or before November 14, 2026

Period	Board Meetings
Unaudited results for third quarter/ nine months ended December 31, 2026	*On or before February 14, 2027
Audited results for the financial year 2026-27	*On or before May 30, 2027

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

v. Listing of shares:

Listing on the Stock Exchanges and Stock Code/Symbol

Shares of the Company are listed on the following stock exchanges:

- BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. The Company's Stock Code is 531761.
- National Stock Exchange of India Limited ("NSE"), Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051. The Company's Symbol is 'APOLLOPIPE

The Company had paid Annual Listing Fees to both the Stock Exchanges for the financial year ended 31st March 2026.

ISIN Code for the Company's Equity Shares: INE126J01016

vi. Distribution schedule as at 31st March, 2026

Nos. of equity shares held	Shareholders		Shares held	
	Number	%	Number	%
Upto 5,000	42439	94.01	2,37,58,630	5.39
5,001-10,000	1263	2.8	91,44,970	2.08
10,001-20,000	681	1.51	98,12,720	2.23
20,001-30,000	253	0.56	63,61,310	1.44
30,001-40,000	126	0.28	44,90,960	1.02
40,001-50,000	70	0.16	31,76,090	0.72
50,001-1,00,000	160	0.35	1,16,67,700	2.65
1,00,001 & Above	151	0.33	37,20,69,680	84.47
Total	45,143	100.00	44,04,82,060	100.00

vii. Shareholding pattern as on March 31, 2026

Category	No. of shares held	Percentage of shareholding
Indian Promoters	2,27,80,000	51.72
Mutual Fund	35,48,334	8.06
Alternate Investment Funds	11,92,511	2.71
Foreign Portfolio Investors	9,77,192	2.22
Individual/HUF	1,27,15,041	28.87
Non Resident Indian (NRIs)	6,58,111	1.49
Body Corporates	15,21,437	3.45
Others	5,26,730	1.2
Non Promoter -Non Public Shareholder (Trust)	1,28,850	0.29
Total	4,40,48,206	100.00

viii. Share transfer system

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

ix. 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/-
2023-2024 (Final Dividend)	1.00	September 25, 2024	October 31, 2031	23,562.30
2024-2025 (Final Dividend)	0.70	September 26, 2025	November 01, 2032	10,955.80/-

x. 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, 2026, 99.96 % of the Company's total Equity Shares representing 4,40,32,556 shares were held in dematerialized form and 15,650 shares representing 0.04% of paid-up share capital were held in physical form.

xi. Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2026.

xii. Warrants and other convertible instruments:

Pursuant to the approval of the Board of Directors at its meeting held on January 27, 2025 and the approval of the Members through Postal Ballot on February 26, 2025, and in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had issued and allotted 20,00,000 fully convertible warrants on a preferential basis on April 23, 2025 to a person belonging to the Non-Promoter Category.

In accordance with the terms of issue, the Company received ₹27.50 crore, representing 25% of the total consideration, at

the time of allotment. The balance consideration is payable upon exercise of the warrants within the stipulated period.

The warrants were issued at an issue price of ₹550 per warrant (including face value of ₹10 per equity share), aggregating to ₹110 crore. Each warrant entitles the holder to subscribe to and be allotted one equity share of the Company having a face value of ₹10 each and is exercisable in one or more tranches within 18 months from the date of allotment, i.e., on or before October 22, 2026.

xiii. 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.

xiv. Details of utilization of funds raised through preferential allotment:

Pursuant to the approval of the Board of Directors at its meeting held on January 27, 2025 and approval of the Members through Postal Ballot on February 26, 2025, the Company allotted 20,00,000 fully convertible warrants on a preferential basis at an issue price of ₹550 per warrant, aggregating to ₹110 crore.

As on March 31, 2026, the Company had received ₹ 27.50 crore, being 25% of the issue consideration on allotment of the warrants. The balance amount is receivable upon exercise of the warrants within the prescribed period. Accordingly, utilization of funds is being undertaken in line with the objects of the issue and the timelines disclosed in the Postal Ballot Notice.

S.No.	Particulars	Amount proposed to be utilized (₹ in Crore)	Amount Received upto 31 st March 2026	Amount utilized upto 31 st March 2026
1	Capital Expenditure for future expansion of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization.	33.00	27.50	27.50
2	Working Capital for the business operations post expansion and incidental thereto for diversification of products.	77.00	-	-
Total		110.00	27.50	27.50

The Company confirms that there is no deviation or variation in the utilization of proceeds of the above allotment.

- xv.** 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**

xvi. Fees Paid to the Statutory Auditors:

During the financial year ended March 31, 2026, the Company paid total fees for various services including Statutory Audit amounting to ₹ 13.57 Lakh, to the Statutory Auditor, namely M/s. AKGVG & Associates, Chartered Accountants. Further, no fees other than above were paid by the Company to any entity in the network firm/ network entity of which the Statutory Auditor is a part.

xvii. 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

xviii. 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

xix. 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-3

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

Unit –2

Plot No. D-20 & E-6, Industrial Area, Sikanderabad, Bulandshahar, Uttar Pradesh - 203205

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	Unit 6 Arazi Khasra No.398, 400 to 404 & 420 to 421 Rajasva Gram-Dawak Paragna/Ward-Bhuyili, Tehsil-Chunnar, District-Mirzapur Uttar Pradesh -232102
xx. 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 Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa -396 230
xxi. 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
xxii. Depositories:	National Securities Depository Limited Trade World, A Wing, 4 th & 5 th 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, 25 th 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

11. 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 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 formulated a policy on dealing with Materiality of Related Party Transactions, and is available on the website of the Company and can be accessed through <https://www.apollopipes.com/assets/front/media/product/Policy%20on%20Related%20Party%20Transactions.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:

- The internal auditor submit their report directly to the Audit Committee of the Board.
- The Company has an Executive Chairman on the Board.
- The Company's Standalone & Consolidated financial statements are with unmodified audit opinion. A declaration to this effect, duly signed by the Chief Financial Officer has also been furnished.

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) 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

g) Subsidiary Companies:

During the year under review, the Company had one subsidiary as on March 31, 2026 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/assets/front/media/product/Policy%20for%20determining%20Material%20Subsidiaries.pdf>

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

h) 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 2025-26.

12. List of all credit ratings obtained by the Company along with any revisions thereto during the financial year ended March 31, 2026:

During the year under review, the Rating agency CRISIL has reaffirmed its rating to A/Positive 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/Positive. These ratings were reaffirmed for the Bank loan facilities aggregating to ₹ 280 Crore.

13. 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 with the Code during the year under review.

The Company is having following officers in the 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 is a Chartered Accountant with 27 years of experience in Listed and Unlisted Companies. He has varied experience in the fields 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. Gourab Kumar Nayak	Company Secretary & Compliance Officer	27.01.2025	Mr. Gourab Kumar Nayak is an Associate Member of the Institute of Company Secretaries of India and a Law Graduate, with diversified experience of more than 10 years in legal and corporate secretarial functions in areas of Company Law, SEBI regulations, and related acts, rules, and regulations.

S. No.	Name	Designation	Date of joining	Brief Profile
3.	M. Parinam V Ravi Kumar	Business Head- "Profiles-Doors and Windows"	27.01.2025	Mr. Parinam V Ravi Kumar has over 28 years of expertise in sales, marketing, strategy development, and operations management within the building materials industry with extensive experience in channel and project sales, he has excelled in relationship management with key stakeholders such as architects, builders, and contractors. Mr. Ravi Kumar holds a bachelor's degree in civil engineering and a Master's in Remote Sensing.
4.	Mr. Parag Dadeech	Chief Operating officer	02.03.2026	Mr. Parag Dadeech is a seasoned business leader with over 28 years of global experience in the manufacturing sector, having led complex operations and strategic initiatives across multiple industries. His professional journey encompasses key domains such as Business Excellence, World Class Manufacturing, Operations Management, Global Supply Chain, Capital Projects, and International Business. He holds a Master's degree in Chemical Engineering from the University of Tennessee (USA), has completed Advanced Program on Supply Chain Management from IIM Kolkata and is a certified Lean Six Sigma Master Black Belt.

During the year under review, Mr. Parag Dadeech was appointed as Chief Operating officer, a senior management personnel in the Company with effect from 02.03.2026.

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**

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**.

14. 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**

15. Directors' and Officers' Liability Insurance

The Company has in place a Directors' and Officers' Liability Insurance Policy in accordance with the requirements of the SEBI Listing Regulations. The policy provides coverage to all Directors, including Independent Directors, against liabilities that may arise in the course of discharging their responsibilities. The policy is reviewed and renewed annually, and the Board considers the coverage to be adequate having regard to the Company's business operations and risk profile.

16. 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.

17. 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.

On behalf of the Board of Directors of
Apollo Pipes Limited

Sd/-
(Sameer Gupta)

Date: May 07, 2026
Place: Noida

Chairman & Managing Director
DIN: 00005209

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, 2026 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

Sd/-
Anjali Yadav
Proprietor
FCS No.: 6628
C P No.:7257

UDIN: F006628H000296808
PR Unique Code: S2006DE715800
Certificate No.: 6384/2025

Place: New Delhi
Date: May 07, 2026

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, 2026 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, 2026.

For Apollo Pipes Limited

Place: Noida
Date: May 07, 2026

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN: 000005209

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, 2026 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/-
(Sameer Gupta)
Chairman & Managing Director

Sd/-
(Ajay Kumar Jain)
Chief Financial Officer

Date: May 07, 2026
Place: Noida

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, 2026 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, 2026.

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

CP No.: 7257

UDIN: F006628H000296786

PR Unique Code: S2006DE715800

PR Certificate No.: 6384/2025

Place: New Delhi
Date: May 07, 2026



Business Responsibility and Sustainability Report

FY2025-26

**Sameer Gupta**

Managing Director

Message from the Managing Director

At Apollo Pipes, our journey has been guided by a clear vision of sustainable growth, operational excellence, and long-term value creation. We are actively adopting eco-friendly technologies, including the integration of solar energy across our manufacturing units, to reduce our environmental footprint and support cleaner energy transitions.

Our product portfolio continues to expand to meet the evolving needs of diverse sectors such as agriculture, irrigation, infrastructure, building and construction, and telecom. Through a comprehensive range of pipes and fittings systems including plumbing, industrial applications, sewerage, water storage solutions, and bathroom fittings we strive to deliver reliable and high-quality solutions to our customers.

Innovation and continuous improvement remain central to our operations. In response to customer needs, we have undertaken capacity augmentation initiatives, including the installation of advanced injection moulding machines to strengthen our fittings segment. We also maintain a strong focus on technological upgradation across our processes to enhance efficiency, quality, and competitiveness.

We remain committed to reinvesting in our business, with a strategic approach to allocate a significant portion of our earnings toward capacity expansion, innovation, and operational excellence. Our success is driven by a balanced combination of a dynamic and enthusiastic workforce and experienced leadership, enabling effective decision-making and sustained growth.

Quality and customer-centricity are at the core of everything we do. We continuously strive to enhance customer satisfaction by delivering superior products and solutions that meet the highest standards of performance and reliability.

As we move forward, we remain committed to integrating sustainability into our business practices, strengthening governance frameworks, and contributing positively to society and the environment.

I extend my sincere gratitude to our customers, investors, and employees for their continued trust and support. We look forward to building a future defined by innovation, responsibility, and shared success.

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	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	FY2025 - 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange & BSE Limited
11.	Paid-up Capital	₹ 44,04,82,060
12.	Name of the contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Gourab Kumar Nayak Company Secretary compliance@apollopipes.com +91-11-44457164
13.	Reporting boundaries - Are the disclosures under the report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statement, taken together)	This report has been prepared on a standalone basis for Apollo Pipes Limited.
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	100%

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

S. No.	Product/Services	NIC Code	% of total turnover contributed
1.	cPVC, uPVC, HDPE Pipes and Fittings	222	100%

III. Operations

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

S. No.	Locations	Number of plants	Number of offices	Total
1.	National	6	2	8
2.	International		Nil	

19. Markets served by the entity

a. Number of locations

S. No.	Locations	Number
1.	National (Number of states)	PAN India
2.	International (Number of countries)	3

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

0.153%

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.
- Long Distance water conveyance-OPVC Pipes replacing traditional DI Pipes in lower diameter segments.
- Construction Segment: Majorly supplying Sanitation & Sewage Pipes, and Plumbing pipes.
- Oil & Gas Segment: Facilitating the conveyance of PNG/CNG for city distribution by gas distribution companies.
- 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)	411	397	97%	14	3%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	Total employees (D+E)	411	397	97%	14	3%
Workers						
4.	Permanent (F)	308	307	99.7%	1	0.3%
5.	Other than permanent (G)	89	89	100%	0	0%
6.	Total workers (F+G)	397	396	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

21. Participation/Inclusion/Representation of women

	Total No. (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers

Category	FY2025-26			FY2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	14%	1%	15%	17%	1%	18%	23%	1%	23%
Permanent workers	4%	0%	4%	5%	0%	3%	5%	0%	5%

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

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kisan Mouldings Limited	Subsidiary	61.94	No

VI. CSR details

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- II. Turnover (in ₹) – 8,944,251,000
- III. Net worth (in ₹) – 8,447,717,000

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 (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY2025-26			FY2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Not Applicable	0	0	Not Applicable
Investors	Yes	0	0	Not Applicable	0	0	Not Applicable
(other than shareholders)							
Shareholders	Yes	0	0	Not Applicable	0	0	Not Applicable
Employees and workers	Yes	0	0	Not Applicable	0	0	Not Applicable
Customers	Yes	387	16	There are still 16 open complaints (delivery issues) against which credit note to be issued.	311	53	There are still 4 open complaints that will be addressed promptly

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY2025-26			FY2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes https://www.apollopipes.com/assets/front/media/product/Whistle%20Blower%20or%20Vigil%20Mechanism%20Policy%20of%20Apollo%20Pipes%20Ltd.pdf	0	0	Not Applicable	0	0	Not Applicable
Other (please specify)				Not Applicable			

26. Overview of the entity's material responsible business conduct issues

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)
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	Not Applicable	Positive Customer satisfaction plays a significant role in fostering customer loyalty, leading to repeat purchases and potentially increased spending over time. This, in turn, contributes to higher sales volumes and supports sustainable revenue growth. Additionally, maintaining a clear competitive advantage by differentiating our products and offering compelling value propositions is essential for influencing customer preference and strengthening our position in the market."
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's 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 can have a significant adverse impact on the organization's reputation within the industry and among its stakeholders, potentially resulting in a loss of trust, diminished credibility, and financial repercussions.

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)
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	Not Applicable	Positive Maintaining a competitive advantage enables the organization to strengthen its market position and supports sustainable long-term growth and success.
Energy Management	Opportunity	Opportunity Strategies for energy conservation frequently entail improving the efficiency of processes, equipment, and systems.	Not Applicable	Positive Reduced utility costs and operational expenditures contribute to improved financial performance and profitability. Furthermore, enhanced productivity, reduced downtime, and streamlined operational processes support greater organizational efficiency and overall operational effectiveness.
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.	Not Applicable	Positive Promoting recycling initiatives can enhance resource efficiency and support the sustainable use of materials, leading to long-term economic and environmental benefits for the organization.
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.

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)
Human Rights and Diversity & Equal Opportunity	Risk	1. Legal and Regulatory Compliance: Failure to uphold human rights, diversity, and equal opportunity principles can result in legal action, fines, and reputational damage. 2. Reputation Damage: Violations of human rights or lack of diversity and equal opportunity can lead to negative publicity, harming the company's reputation and brand image. 3. Employee Relations: Discrimination or lack of diversity and equal opportunity can lead to employee dissatisfaction, low morale, and higher turnover rates.	1. Develop and implement policies that promote human rights, diversity, and equal opportunity in the workplace. 2. Raise awareness about the importance of human rights and their impact on the organization. 3. Implement diversity recruitment strategies to attract a diverse pool of candidates. 4. Implement monitoring mechanisms to track progress on human rights, diversity, and equal opportunity goals. Additionally, by becoming a UNGC signatory, Apollo has strengthened its commitment to upholding human rights.	Negative

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

Principle P1:

Transparency & Accountability

- Code of Conduct of Board and Senior Management Personnel
- Vigil Mechanism / Whistle Blower Policy
- Related Party Transactions Policy
- Policy on Determination of Material Subsidiary
- Disclosure of Policy for Determination of Materiality of Events/Information

Principle P2:

Product Responsibility

- Quality, safety & sustainability sourcing approach: 60% of suppliers follow SA8000 / ISO 45001
- Sustainable packaging practices (segregation & recycling at warehouses)

Principle P3:

Transparency & Accountability

- Prevention of Sexual Harassment Policy with Internal Committee
- Comprehensive Health, Accident, Maternity / Paternity Benefits & Insurance

Principle P4:

Stakeholder Engagement

- Stakeholder Grievance Redressal via Whistle blower and dedicated email contacts
- Boardlevel Committees: Audit, Nomination, CSR, Risk, Stakeholder Relationship

Principle P5:

Human Rights

- 100% training on human rights across employees and workers
- Equal Opportunity Policy embedded in recruitment and contracts)

Principle P6:

Environment Principle

- Waste management: plastic segregation, hydraulic baling machines at 71+ sites
- Green initiative for digital reporting to reduce paper usage

Principle P7:

Policy Advocacy

- Risk Management Committee and documented
- Business Continuity Plan for structured governance and transparency

Principle P8:

Inclusive Growth

- CSR Committee formed April 2024 to channel ethics and social inclusion
- Policy encourages diversity & recruitment of women in senior roles
- Corporate Social Responsibility (CSR) Policy
- Dividend Distribution Policy

Principle P9:

Customer Value

- Document Retention and Archival Policy
- Customer-friendly grievance channels with dedicated contact email
- Robust product safety & brand assurance through vetted suppliers

Policy and Management processes

[illegible]

Governance, leadership, and oversight

	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, the review is conducted by the relevant Committees of the Board for each principle								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the review is conducted by the relevant Committees of the Board for each principle								

	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					Quarterly				

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	External evaluation has not been undertaken during the reporting period. However, the Company's processes and compliance frameworks are subject to periodic review by internal auditors and relevant regulatory authorities, wherever applicable. Further, all policies are regularly reviewed and updated by the respective department heads and business leaders, and are approved by the Management and/or the Board.								

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

[illegible]

Section C: Principle-wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally 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 coverage by training and awareness programmes on any of the principles during the financial year

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1	Board of Directors	1	Health & safety, Code of Conduct, Cyber-security, POSH	100%
2	Key Managerial Personnel	1	First Aid, Mockdrill, Safety, Process Control, Policy & Procedures, Machinery Maintenance	100%
3	Employees other than BOD and KMPs	74	First Aid, Mockdrill, Safety, Process Control, Policy & Procedures, Machinery Maintenance, ISO Corrective Action, MS Excel (Basic) & MS Excel (Advance), 7QC KAIZEN Fire & Safety, 5S, FIRST AID, Health & safety, Skill upgradation, HIRA	100%
4	Workers	31	First Aid, Mockdrill, Safety, Process Control, Policy & Procedures, Machinery Maintenance, CBWE, Fire and Safety, 5S, FIRST AID, SMED, Poke Yoke, Planned Maintenance, Autonomous Maintenance, Health & safety, Skill upgradation, HIRA, Planned Maintenance	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Segment	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				
Segment	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	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 non-monetary action has been appealed.

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

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

At Apollo Pipes, the Company maintains a zero-tolerance approach towards bribery and corruption across all its operations. It has established and implements an Anti-Bribery and Anti-Corruption Policy, reflecting its commitment to ethical business conduct, integrity, and transparency. The Company endeavours to foster a culture of accountability and fairness, ensuring that all dealings with stakeholders are conducted in an ethical manner. This framework enables employees, customers, and business partners to rely on the Company's adherence to the highest standards of governance, free from any form of bribery or corrupt practices.

For further details, please refer to the Company's Anti-Bribery and Anti-Corruption Policy.

www.apollopipes.com/assets/front/media/product/Anti-Bribery%20Policy%20of%20Apollo%20Pipes%20Ltd..pdf

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption.

	Segment	FY2025-26	FY2024-25
1	Directors	0	0
2	Key Managerial Personnel	0	0
3	Employee	0	0
4	Workers	0	0

6. Details of complaints with regard to conflict of interest

	Segment	FY2025-26		FY2024-25	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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:

Segment	FY2025-26	FY2024-25
Number of days of accounts payables	53	50

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	FY2025-26	FY2024-25
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	49.56%	59%
	b) Number of trading houses where purchases are made from	180	210
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	30.26%	36.40%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	83.95%	79.52%
	b) Number of dealers / distributors to whom sales are made	705	745
	c) Sales of top 10 dealers / distributors as % of total sales to dealers / distributors	27.27%	21.21%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.8%	0.026%
	b) Sales (Sales to related parties / Total Sales)	3.34%	0.018%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d) Investments in related parties / Total Investments made)	98.60%	68.46%

LEADERSHIP INDICATORS

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

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
14	Product Awareness, New product enquiries Improvements in existing products	78%

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 has instituted adequate systems and controls to identify, prevent, and manage conflicts of interest involving members of the Board and senior management. Directors and Executives are expected to exercise due care to avoid situations that may result in actual or potential conflicts with the interests of the Company. In case any such conflict arises, they are required to make timely and complete disclosures of all relevant facts to the Chairman or Managing Director and seek prior approval, in accordance with the Company's governance policies. Full disclosures are required 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.**

S. No.	Segment	FY2025-26	FY2024-25	Details of improvements in environmental and social impacts
1	R&D	00	00	Not measured separately
2	Capex	00	00	

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

The Company's current sourcing practices primarily focus on ensuring quality, reliability, and compliance with applicable standards. However, the Company acknowledges the growing importance of sustainable sourcing and is in the process of evaluating opportunities to integrate environmental and social considerations into its procurement framework. It remains committed to strengthening its sourcing procedures by developing and implementing appropriate sustainability-focused 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.**

	FY2025-26
Plastics (including packaging)	The Company has established arrangements with authorised agencies across its locations to facilitate the collection, recycling, reuse, and environmentally sound disposal of such materials. In compliance with the Plastic Waste Management (PWM) Rules and as part of our Extended Producer Responsibility (EPR) mandate, Apollo Pipes has institutionalized a comprehensive waste management framework. Our strategy focuses on achieving circularity through four key pillars: the establishment of scalable collection infrastructure, targeted stakeholder awareness initiatives, strategic collaborations with accredited Waste Management Agencies (WMAs), and a rigorous internal audit mechanism to ensure reporting transparency and regulatory alignment.
E-Waste	Not Applicable
Hazardous Waste	Not Applicable
Other Waste	Not Applicable

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, In compliance with the Plastic Waste Management (PWM) Rules and as part of our Extended Producer Responsibility (EPR) mandate, Apollo Pipes has institutionalized a comprehensive waste management framework. Our strategy focuses on achieving circularity through four key pillars: the establishment of scalable collection infrastructure, targeted stakeholder awareness initiatives, strategic collaborations with accredited Waste Management Agencies (WMAs), and a rigorous internal audit mechanism to ensure reporting transparency and regulatory alignment.

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	
	FY2025-26	FY2024-25

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:

	FY2025-26			FY2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	3866	636.12	-	3837	857	-
E-waste	-	0.11	-	-	-	-
Hazardous waste	-	2.80	-	-	4	-
Other Waste	-	603	-	-	546	-

Note: For this reporting year, a more precise method of categorizing waste was implemented leading to more accurate data available.

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	% Of employees covered by										
	Total (A)	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	397	345	87%	0	0	0	0	0	0	0	0
Female	14	14	100%	0	0	14	100%	0	0	0	0
Total	411	359	87%	0	0	14	3.4%	0	0	0	0
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: One male employee has voluntarily opted out of the health insurance coverage provide by Apollo Pipes.

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

Category	% Of employees covered by										
	Total (A)	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	307	146	48%	0	0	0	0	0	0	0	0
Female	1	0	0	0	0	1	100%	0	0	0	0
Total	308	146	48%	0	0	1	0.4%	0	0	0	0
Other than permanent workers											
Male	89	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	89	0	0	0	0	0	0	0	0	0	0

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

	FY2025-26	FY2024-25
Cost incurred on well-being measures as a % of total revenue of the company	Apollo Pipes conducts periodic health check-ups for its employees and workers as part of its occupational health and safety initiatives. These medical examinations are provided free of cost and are organized at Company facilities in collaboration with empanelled local hospitals, ensuring timely health assessment and preventive care	

2. Details of retirement benefits for Current and Previous FY

	Benefits	FY2025-26			FY2024-25		
		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/N.A.)	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/N.A.)
1	PF	92%	98%	Yes	90%	98%	Yes
2	Gratuity	15%	28%	Yes	23%	80%	Yes
3	ESI	3%	52%	Yes	8%	65%	Yes

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.

Apollo Pipes is committed to promoting an inclusive and equitable workplace, ensuring equal opportunities for all employees, including persons with disabilities. The Company has taken necessary measures to make its premises accessible and barrier-free, and provides appropriate assistive facilities such as ramps, wheelchairs, and other mobility aids. These initiatives reflect the Company's focus on creating a supportive and inclusive work environment.

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

Apollo Pipes is committed to providing equal opportunities and maintaining a workplace free from discrimination. The Company promotes a culture of diversity and inclusion, recognising and valuing the varied skills, experiences, and perspectives of its workforce. All employment practices, including recruitment, promotion, and career development, are based on merit, ensuring fair and equitable opportunities for all employees. Further, the Company's Business Responsibility Policy duly incorporates provisions safeguarding the rights of persons with disabilities.

For more information please refer to our Diversity & Inclusion (Equal Opportunity) Policy:

<https://www.apollopipes.com/assets/front/media/product/Policy%20on%20Diversity%20and%20Inclusion%20of%20Apollo%20Pipes%20Ltd%2004112023.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

None of the employees taken parental leave.

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

	Yes/No (If yes, then give details of the mechanism in brief)
1 Permanent workers	Apollo Pipes has a structured Employee Grievance Redressal Mechanism. Employees and workers may raise grievances through their Reporting Manager, Department Head, or HR Department, with a defined escalation process for timely and fair resolution. Complaints related to workplace sexual harassment are addressed separately under the POSH Policy.
2 Other than Permanent Workers	
3 Permanent Employees	
4 Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2025-26			FY2024-25		
	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						
Male	397	0	0%	361	0	0%
Female	14	0	0%	10	0	0%
Total Permanent Workers						
Male	307	0	0%	254	0	0%
Female	1	0	0%	1	0	0%

8. Details of training given to employees and workers

Category	FY2025-26					FY2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	397	397	100%	176	44%	361	343	95%	163	45%
Female	14	14	100%	14	100%	10	10	100%	0	0
Total	411	411	100%	190	46%	371	343	92.5%	163	43.9%
Workers										
Male	396	396	100%	276	69%	254	254	100%	164	65%
Female	1	1	100%	0	0	1	1	100%	0	0
Total	397	397	100%	276	69%	255	255	100%	164	64.3%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	397	261	66%	361	332	92%
Female	14	8	57%	10	10	100%
Total	411	261	64%	371	342	92%
Workers						
Male	307	247	80%	254	251	99%
Female	1	1	100%	1	1	100%
Total	308	248	81%	255	252	99%

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 recognises the importance of maintaining a healthy and safe workforce and places strong emphasis on employee well-being. A comprehensive occupational health and safety framework has been implemented across all its locations. All facilities are equipped with necessary safety infrastructure, including fire detection and firefighting systems, clearly defined evacuation routes, designated assembly points, and emergency response procedures. In addition, regular safety training and awareness programmes are conducted to promote a culture of safety across the organisation.

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

The Company has undertaken a comprehensive Hazard Identification and Risk Assessment (HIRA) to identify and evaluate risks associated with work-related activities, including both routine and non-routine operations. Based on the assessment of risk severity, appropriate mitigation measures are implemented, such as engineering controls, administrative controls, and the provision and use of personal protective equipment (PPE), along with other relevant safety practices. These measures are aimed at minimising workplace hazards and ensuring a safe working environment.

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:

- Participation in safety committee meetings.
- Engagement in daily shop floor meetings.
- Interacting with plant supervisors during their regular rounds on the shop floor.
- Authorization for workers to halt machine operations and report any observed work-related hazards to their immediate supervisors.

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

Yes, Apollo Pipes is committed to supporting the overall well-being of its employees by addressing their healthcare needs alongside compensation and benefits. The Company facilitates access to non-occupational medical and healthcare services through periodic medical camps organised at its locations, involving qualified healthcare professionals who provide health check-ups, consultations (including virtual consultations), and health awareness sessions. Additionally, all eligible employees and their dependents are covered under medical insurance schemes or the Employee State Insurance (ESI), ensuring adequate health protection

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

	Safety Incident/Number	Category	FY2025-26	FY2024-25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4	4
		Workers	12	15
2	Total recordable work-related injuries	Employees	0	5
		Workers	25	28
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

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:

- Conducting daily safety rounds throughout the company.
- Documenting all unsafe conditions observed.
- Providing regular in-house safety training and awareness programs for all employees.
- Planning and executing mock drills at regular intervals.
- Regularly inspecting all firefighting equipment.
- 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:

Category	FY 2025-26			FY 2024-25		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

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)?

Employees: Yes

Workers: No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

The Company ensures that its agreements with value chain partners incorporate provisions mandating the timely deduction and deposit of applicable statutory dues. Compliance with these requirements is regularly monitored by the Company to ensure adherence and uphold statutory obligations across the value chain.

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	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Employees	1	0	1	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 FY2025-26, there were no significant risks identified, arising from health & safety or working conditions practices within our value chain.

Principle

4

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

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company undertook a materiality assessment to identify key ESG issues by engaging both internal and external stakeholders through structured online and offline surveys. Internal stakeholders included employees and workers, while external stakeholders comprised investors, shareholders, suppliers/business partners, customers, and dealers. The insights gathered were used to prioritise material topics and guide decision-making. Additionally, the Company identifies and engages with community groups for the effective implementation of its CSR initiatives, aimed at promoting inclusive growth and community well-being.

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
Community	Yes	i. CSR initiatives ii. Volunteering initiatives	Continuous	Responsible corporate citizenship entails designing and implementing Corporate Social Responsibility (CSR) initiatives in collaboration with local communities, ensuring that projects are aligned with their specific needs and contribute to sustainable social development.
Customers/ Dealers	No	i. Engagement through website, social media, instore promotions ii. Brand campaigns conducted regularly, during festive seasons and sales promotions	Continuous	End consumers are key stakeholders whose satisfaction and positive experience are integral to the organization's success, as they directly influence customer loyalty, market reputation, and long-term business growth.
Employees	No	i. E-mail ii. Intranet portal iii. Newsletters iv. Employee engagement activities and Surveys v. Rewards and recognitions	Continuous	Employees are among the organization's most valuable assets and are essential to its long-term success. Their skills, commitment, and contributions play a critical role in enhancing organizational competitiveness and strengthening the company's position as a market leader.
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

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
Shareholders & 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.
Suppliers/ 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

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 continuous engagement with its stakeholders and remains open to incorporating their feedback into its policies and practices. During the reporting period, the Company did not receive any significant or material suggestions from its stakeholders

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Yes, The Company maintains regular engagement with its stakeholders and remains receptive to incorporating their feedback into its policies and practices. During the reporting period, no material or significant suggestions were received from 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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	411	411	100%	371	243	66%
Other than permanent	0	0	0%	0	0	0%
Total employees	411	411	100%	371	243	66%
Workers						
Permanent	308	308	100%	255	213	63%
Other than permanent	89	89	100%	83	0	0
Total workers	397	397	100%	338	213	63%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025-26					FY2024-25				
	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	397	-	-	397	100%	361	5	1%	356	99%
Female	14	-	-	14	100%	10	-	-	10	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	307	28	9%	279	91%	254	107	42.1%	147	57.8%
Female	1	1	100%	-	-	1	1	100%	-	-
Other than permanent										
Male	89	38	43%	51	89	83	41	49.4%	42	50.6%
Female	-	-	-	-	-	-	-	-	-	-

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	₹ 15,080,372	0	0
Key Managerial Personnel	2	₹ 2,892,245	0	0
Employees other than BoD and KMP	394	₹ 533,044	14	₹ 508,541
Workers	306	₹ 317,931	1	₹ 218,765

Out of 6 directors, only 2 directors are paid

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025-26	FY2024-25
Gross wages paid to females as % of total wages	2.63%	1.82%

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 mechanism to address concerns and complaints, including those related to human rights, with a focus on timely resolution and corrective action. We have established reporting channels for our employees, customers, suppliers, and other stakeholders to raise concerns or report any actual or potential violations of the company's code of conduct, policies, or laws, including human rights infringements. All reports received through these channels are carefully reviewed, and appropriate actions are taken if violations are confirmed. Throughout the investigation, we ensure protection for both the complainant and the individual against whom the complaint is made.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025-26	FY2024-25
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
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 committed to protecting employees who raise concerns related to harassment from any form of retaliation. Any act of reprisal is treated as a serious violation and is subject to disciplinary action. The Company also ensures that complainants and witnesses involved in reporting incidents of sexual harassment are safeguarded against victimisation or discrimination. At the same time, appropriate action is taken in cases where the reporting mechanism is misused, including instances of willful or malicious false complaints.

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

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment Discrimination at workplace Child Labour Forced Labour/ Involuntary Labour Wages	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.

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:

Section	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment Discrimination at workplace Child Labour Forced Labour/ Involuntary Labour Wages	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.

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	FY2025-26	FY2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	62,446	39,281
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (c) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	62,446	39,281
From non-renewable sources		
Total electricity consumption (D) (GJ)	116,345	85,997
Total fuel consumption (E) (GJ)	42,089	14,371
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	158,433	100,368
Total energy consumed (A+B+C+D+E+F) (GJ)	220,879	139,649
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR Crore)	248.89	150.86
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	513.71	311.68
Energy intensity in terms of physical Output (GJ/MT)	2.6	1.7
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The Energy Intensity per Rupee of Turnover figure for FY 2024-25 has been revised due to the conversion of the reporting unit from GJ/INR Lakhs to GJ/INR Crore.

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.

No, Our Energy consumption data are not assured by a third party

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	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	93,218	129,000
(iii) Third party water	12,276	13,910
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	105,494	142,910
Total volume of water consumption (In kiloliters)	58,022	70,026
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Crore)	65.38	154.38

Parameter	FY2025-26	FY2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	134.95	156
Water intensity in terms of physical Output (KL/MT)	0.7	0.8
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The Water Intensity per Rupee of Turnover figure for FY 2024-25 has been revised due to the conversion of the reporting unit from GJ/INR Lakhs to GJ/INR Crore.

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.

No, Our water consumption data is not assured by a third party.

4. Provide the following details related to water discharged:

Parameter	FY2025-26	FY2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(v) Others		
- No treatment	47,472	74,437
- With treatment – please specify level of Treatment	0	0
Total water discharged (in kiloliters)	47,472	74,437

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.

No, our water consumption is not assured by a third party

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. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY2025-26	FY2024-25
NOx	µg/m3	55.2	62.6
Sox	µg/m3	50.2	44.8
Particulate matter (PM)	µg/m3	196.2	175.9
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

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.

No, our air emissions is not assured by third party.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Please specify units	FY2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2615	769
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	22,946	17,367
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR Crore	28.80	19.59
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)	tCO ₂ e/USD Million	53.37	38.76
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	0.3	0.22
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The Scope 1 and Scope 2 emission Intensity per Rupee of Turnover figure for FY 2024-25 has been revised due to the conversion of the reporting unit from GJ/INR Lakhs to GJ/INR Crore

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the assessment of our Scope 1 and Scope 2 emissions data has been done by Sustainability Actions Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

About 28% 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	FY2025-26	FY2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4503.04	4694
E-waste (B)	0.11	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	2.23	-
Battery waste (E)	0.40	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	2.80	4
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	603.34	546
Total (A+B + C + D + E + F + G + H)	5112.91	5,244
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Crore)	5.76	5.66
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD Million)	11.89	12.6
Waste intensity in terms of physical output (MT/MT)	0.06	0.06
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
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	1246.69	1,407
(ii) Re-used	3866	3,837
(iii) Other recovery operations	0	0
Total	5112.69	5,244

Parameter	FY2025-26	FY2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: For this reporting year, a more precise method of categorizing waste was implemented leading to more accurate data available. E-waste and battery waste disposal are typically one-time activities. There was no e-waste or battery waste disposal in FY2025-26.

Waste Intensity per Rupee of Turnover figure for FY 2024-25 has been revised due to the conversion of the reporting unit from GJ/ INR Lakhs to GJ/INR Crore.

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.

No, our waste data is not assured by a third party.

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:

- Name of the area:** In the districts of Sikandrabad, Tumkur and Raipur
- Nature of operations:**
- Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY2025-26	FY2024-25*
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	1,780
(ii) Groundwater	93,218	13,910
(iii) Third party water	12,276	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	105,494	15,690
Total volume of water consumption (in kiloliters)	58,022	15,136
Water intensity per rupee of turnover (Water consumed / turnover) (KI/INR Crore)	65.38	154.38
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	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	47,472	74,437
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	47,472	74,437

Note: The Water Intensity per Rupee of Turnover figure for FY 2024-25 has been revised due to the conversion of the reporting unit from GJ/INR Lakhs to GJ/INR Crore.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	11,088
Total Scope 3 emissions per rupee of turnover	Metric tons of CO ₂ equivalent/ INR Lakhs	-	0.12
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.

No

3. With respect to the ecologically sensitive areas reported at Question 11 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:

S. 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/assets/front/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:** Two
- 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	Federation of Indian Chambers of Commerce & Industry	National

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
Not Applicable					

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/assets/front/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 input material	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	26.0%	21.7%
Directly sourced from India	100%	100%

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:

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY2025-26	FY2024-25
Rural	36%	38%
Semi-Urban	3%	0.29%
Urban	10%	19.54%
Metropolitan	51%	42.17%

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	BIHAR	AURANGABAD	₹97,935.76
2	BIHAR	GAYA	₹1,63,854.06
3	BIHAR	JAMUI	₹94,169.00
4	JAMMU & KASHMIR	BARAMULLA	₹5,273.46
5	UTTAR PRADESH	CHANDAULI	₹70,061.74

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	Promotion of educational activity "PAHAL"	11,155	100%
2	Government Recognized Funds and other eligible NGOs	50	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	100%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY2025-26			FY2024-25		
	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	387	16	There are still 16 open complaints against which credit note has been issued. These complaints will be addressed promptly.	334	53	There are still 4 open complaints that will be addressed promptly

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/assets/front/media/product/Cyber%20Security%20Policy%20of%20Apollo%20Pipes%20Ltd%2004112023..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 Audit of 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, 2026, 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 Material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

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 (financial position) of the Company as at March 31, 2026 and its profits, (financial performance including other 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 and Those Charged with Governance 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 including other comprehensive income, 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

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.

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.

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.

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

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

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.

Other Matters

The Standalone Financial Statements of the Company for the year ended March 31, 2025, were audited by another auditor who expressed a unmodified opinion on those Standalone Financial Statements dated 10th May 2025.

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 the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.
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 **AKGVG & Associates**
Chartered Accountants
ICAI Firm Registration Number: 018598N
- Mohan Nayak**
Partner
Membership Number: 029858
UDIN: 26029858XFQNI4167
- Place : Noida
Date : May 7, 2026

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, 2026 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, 2026, 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 **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration Number: 018598N

Mohan Nayak

Partner

Place : Noida

Date : May 7, 2026

Membership Number: 029858

UDIN: 26029858XFQNIID4167

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:

1. 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, 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (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 crore, 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.

3. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:

(a) During the year, the Company has made investments in subsidiary and other companies and has provided guarantees to its subsidiary. The aggregate amount of investments made and guarantees provided during the year and the balance outstanding as at the balance sheet date are as follows:

Particulars	Aggregate amount during the year (₹ in Lakhs)	Balance outstanding as at year-end (₹ in Lakhs)
Investments in Subsidiary	1,476.17	15,553.32
Investments in Other Companies	54.60	6,720.15
Guarantees provided to Subsidiary	5,000.00	5,000.00

(b) In our opinion, the investments made and guarantees provided during the year are, in our opinion, 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.

4. 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.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6. The maintenance of cost records has been specified by the Central Government 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.
7. 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.
 - (b) 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, 2026 for a period of more than six months from the date they became payable.
- (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the Statute	Nature of the Statute	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in Lakhs)
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	37.05
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)	35.45
Income Tax Act, 1961	Income Tax outstanding amount	Deputy Commissioner of Income Tax, New Delhi	April 2019 to March 2020 (A.Y. 2020-21)	3,032.00
Customs Act, 1962	Custom Duty due to misclassification of Goods	Additional Commissioner, Customer, Dadri	August 2021	26.50
Goods & Services Act	Detention, Seizure & Release of goods	Under adjudicating authority of Goods and Services tax	Dec-24, Mar-25, Oct-25 & Dec'25	11.75

8. 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.
9.
 - (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.
10.
 - (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.
 - (b) 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 Securities	Type of issue	Amount Involved (in Lakhs)	Nature of Non Compliance
Share Warrant to be converted into equity share	Preferential Allotment	2,750.00	Nil

11. (a) To the best of our knowledge, 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.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. 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.
14. (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 upto March'2026, in determining the nature, timing and extent of our audit procedures.
15. 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.
16. (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.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
19. 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.
20. (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 INR 40.00 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 **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration Number: 018598N

Mohan Nayak

Partner

Place : Noida

Date : May 7, 2026

Membership Number: 029858

UDIN: 26029858XFQND4167

Standalone Balance Sheet

as at Mar 31, 2026

		(₹ In Lacs)	
Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	38,978.26	36,834.97
(b) Capital Work in Progress	6(a)	8,970.58	3,726.72
(c) (i) Goodwill	6(b)	2,088.03	2,088.03
(c) (ii) Other Intangible Assets	6(b)	42.54	15.70
(d) Right of use Assets	6(c)	966.75	884.33
(e) Financial assets			
- Investment in subsidiaries	7(a)	15,553.32	14,077.14
- Other Investments	7(a)	6,720.15	6,485.78
- Other financial assets	7(b)	535.02	428.04
(f) Other non current assets	8	3,554.18	3,695.78
Total non current assets		77,408.83	68,236.50
(2) Current Assets			
(a) Inventories	9	17,208.72	15,819.48
(b) Financial Assets		-	
- Trade Receivables	10(a)	7,028.10	4,714.85
- Cash and Cash Equivalents	10(b)	8,026.73	12,315.84
- Earmarked Balances with Bank	10(c)	153.69	586.39
- Bank balances other than cash and cash equivalents	10(d)	6.40	5.36
- Loans	10(e)	296.91	362.67
- Other Financial Assets	10(f)	40.14	86.42
(c) Other current assets	11	3,065.96	2,806.14
Total current assets		35,826.65	36,697.15
Total Assets		1,13,235.48	1,04,933.65
II. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	12	4,404.82	4,404.82
(b) Other Equity	13	80,072.35	76,096.66
Total equity		84,477.17	80,501.48
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	14(a)	2,700.22	3,979.42
- Lease Liabilities	14(b)	44.61	5.69
(b) Provisions	15	382.00	303.12
(c) Deferred Tax Liabilities (Net)	16	1,093.87	1,239.40
Total non-current liabilities		4,220.70	5,527.62
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17(a)	6,486.65	2,067.44
- Trade Payables	17(b)		
- Total outstanding dues to Micro and Small Enterprises		1,156.69	679.10
- Total outstanding dues to other than Micro and Small Enterprises		11,654.42	11,933.19
- Other Financial Liabilities	17(c)	2,844.06	2,698.39
(b) Other Current Liabilities	19	2,166.34	1,278.93
(c) Provisions	18	133.74	88.01
(d) Current Tax Liability (Net)	20	95.71	159.49
Total current liabilities		24,537.61	18,904.55
Total Liabilities		28,758.31	24,432.17
Total Equity and Liabilities		1,13,235.48	1,04,933.65

Material Accounting Policies information

The accompanying notes (1-45) form an integral part of the Standalone financial statements.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak
Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta
Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Arun Agarwal
Joint Managing Director
DIN-10067312

Gourab Kumar Nayak
Company Secretary
Membership No. A44847

Statement of Standalone Profit and Loss

for the Financial Year Ended Mar 31, 2026

Amount in ₹ lakh except EPS

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. Income			
(1) Revenue from operations	21	88,744.46	92,568.77
(2) Other income	22	698.05	479.21
Total Income		89,442.51	93,047.98
II. Expenses:			
(1) Cost of Materials consumed	23	63,048.81	65,419.39
(2) Purchase of Traded Goods		1,131.68	948.76
(3) Changes in inventories of finished goods, work-in-progress and Traded Goods	24	(1,301.19)	(296.41)
(4) Employee Benefit Expense	25	7,307.45	6,458.49
(5) Financial Costs	26	712.32	917.70
(6) Depreciation and Amortization Expense	27	5,141.32	3,861.16
(7) Other Expenses	28	11,689.50	11,522.99
Total expenses		87,729.89	88,832.08
III. Profit before tax		1,712.62	4,215.91
Exceptional Items		-	-
IV. Profit before tax (after exceptional)		1,712.62	4,215.91
V. Tax expense (Net)			
(1) Current tax		694.75	1,230.66
(2) Deferred tax		(200.65)	(96.66)
Total Tax Expense	29	494.10	1,133.99
VI. Net Profit for the year		1,218.52	3,081.92
VII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) of defined employee benefit plans		179.77	1,205.68
Income tax relating to Re-measurement of defined employee benefit plans		(45.25)	(303.45)
Fair Value gain/(losses) on Equity Instrument		39.23	(1.65)
Income tax relating to Fair Value of Equity Instrument		(9.87)	0.42
Other Comprehensive Income for the year (net of tax)		163.88	901.00
Total Comprehensive Income for the period		1,382.40	3,982.92
Paid up Equity Share Capital, of ₹ 10 each		4,404.82	4,404.82
Total No. of Shares		440.48	440.48
Face Value per share		10	10
IX. Earnings per share	30		
Basic(₹)		2.77	7.00
Diluted(₹)		2.77	7.00

Material Accounting Policies information

The accompanying notes (1-45) form an integral part of the Standalone financial statements.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak
Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta
Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Arun Agarwal
Joint Managing Director
DIN-10067312

Gourab Kumar Nayak
Company Secretary
Membership No. A44847

Statement of Standalone Cash Flows

for the Financial Year ended Mar 31, 2026

Amount in ₹ lakh

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	1,712.62	4,215.91
Adjustments For		
Depreciation and amortization expenses	5,141.32	3,861.16
ESOP Compensation Expenses	151.62	180.52
Finance Cost	712.32	917.70
(Profit)/Loss on sale of Property, Plant and Equipment	(530.08)	(164.92)
Expected Credit Loss Allowances	88.75	47.15
(Profit)/Loss on unrealized foreign fluctuation	201.59	(24.25)
Interest Income	(167.97)	(101.79)
Operating Profit before working capital changes	7,310.17	8,931.47
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	(2,402.00)	454.62
Decrease/(Increase) in other financial assets	(118.58)	(672.88)
Decrease/(Increase) in inventories	(1,389.25)	215.28
(Decrease)/Increase in Provisions	124.61	72.04
(Decrease)/Increase in Trade and other financial liabilities	1,030.31	(792.70)
Cash generated from Operations	4,555.26	8,207.83
Income Taxes paid (Net)	(758.53)	(1,202.22)
Net Cash Flow From Operating Activities	3,796.73	7,005.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(8,783.54)	(9,894.54)
Investments in Capital WIP	(5,243.86)	(2,884.84)
Proceeds from Sale of Property, Plant and Equipment	1,976.58	908.88
Purchase of Investments	(1,530.77)	(2,359.64)
Interest received	173.40	90.72
Net Cash Flow From Investing Activities	(13,408.19)	(14,139.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Secured)	3,140.02	(102.09)
Interest paid	(735.60)	(864.24)
Proceeds from Non Current Borrowing	44.61	5.69
Proceeds from share capital and share warrants	2,750.00	19,366.88
Dividend paid	(308.34)	(413.53)
Net Cash From Financing Activities	4,890.69	17,992.70
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(4,720.77)	10,858.90
Opening Balance of Cash & Cash Equivalents	12,907.59	2,048.69
Closing Balance of Cash & Cash Equivalents	8,186.82	12,907.59

Statement of Standalone Cash Flows

for the Financial Year ended Mar 31, 2026

Amount in ₹ lakh

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Cash and cash Equivalents Comprises		
(a) Cash & Cash Equivalents	8,026.73	12,315.84
- Cash in Hand	7.94	3.95
- In current Accounts	18.79	2.43
- In Cash credit Account	-	30.66
- In Fixed deposit accounts with original maturity of less than 3 months	8,000.00	12,278.80
(b) Balance other than Cash & Cash Equivalents	160.09	591.75
- Earmarked Balances with Bank	153.69	586.39
- In Other Fixed Deposit Accounts	6.40	5.36
Total Cash & Bank Balances	8,186.82	12,907.59

- i) The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Indian Accounting Standard 7, "Statement of Cash flows" as specified in the Companies(Ind AS) Rules 2015.
- ii) The figures for the previous year have been regrouped in order to make them comparable with the current year figures.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak
Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta
Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Arun Agarwal
Joint Managing Director
DIN-10067312

Gourab Kumar Nayak
Company Secretary
Membership No. A44847

Statement of Changes in Standalone Equity

for the period ended 31 March, 2026

A. Equity Share Capital

		Amount in ₹ lakh
Particulars		Amount
Balance as at April 1, 2024		3,935.32
Add: Issue of shares		469.50
Balance as at March 31, 2025		4,404.82
Add: Issue of shares		-
Balance as at March 31, 2026		4,404.82

B. Other Equity

Particulars	Owners of the Parent						Amount Received Against Share Warrant	Total
	Reserves and Surplus				Other Comprehensive Income			
	Retained Earnings	Securities Premium Reserve	Share Option Outstanding Account	Capital Reserve	Equity Instruments through OCI	Remeasurement of defined benefit Plan		
Balance as at March 31,2024	24,918.80	15,562.00	28.22	2,006.00	4,463.71	15.02	6,455.63	53,449.37
Profit for the year	3,081.92	-	-	-	-	-	-	3,081.92
Other comprehensive income for the year, net of income tax	-	-	-	-	901.00	-	-	901.00
compensation cost related to employee share based payment transction	-	-	180.52	-	-	-	-	180.52
Dividend paid	(413.53)	-	-	-	-	-	-	(413.53)
Amount received against Share Warrant		25,353.00	-	-	-	-	(6,455.63)	18,897.38
Transfer from Share option outstanding to Retained Earnings	-		-	-	-	-		-
Balance as at Mar 31,2025	27,587.19	40,915.00	208.74	2,006.00	5,364.71	15.02	-	76,096.65
Profit for the year	1,218.52	-	-	-	-	-	-	1,218.52
Other comprehensive income for the year, net of income tax	-	-	-	-	163.89	-	-	163.89
compensation cost related to employee share based payment transction	-	-	151.62	-	-	-	-	151.62
Dividend paid	(308.34)	-	-	-	-	-	-	(308.34)
Proceed from Share capital and Share Warrant	-	-	-	-	-	-	2,750.00	2,750.00
Transfer from Share option outstanding to Retained Earnings	143.18	-	(143.18)	-	-	-	-	-
Balance as at Mar 31, 2026	28,640.55	40,915.00	217.18	2,006.00	5,528.60	15.02	2,750.00	80,072.34

Statement of Changes in Standalone Equity

for the period ended 31 March, 2026

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.

(vi) Amount Received Against Share Warrant

Pursuant to the approval of Board of Directors and Shareholders vide meetings on Jan 27, 2025 and Feb 26, 2025 respectively. Warrants to the tune of 20,00,000@550/- per warrant amounted ₹ 110.0 Crs were allotted, out of which ₹ 27.50 Crs received as 25% application money.

The accompanying notes (1-45) form an integral part of the Standalone financial statements.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak

Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta

Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain

Chief Financial Officer

Arun Agarwal

Joint Managing Director
DIN-10067312

Gourab Kumar Nayak

Company Secretary
Membership No. A44847

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Company Background

Apollo Pipes Limited ("The Company") (CIN No: L65999DL1985PLC022723) incorporated on December 9, 1985 having its registered office at 37, Hargobind Enclave, Vikas Marg, Delhi-110092 is engaged in the manufacturing and trading of cPVC, uPVC, PPR and HDPE pipes, Water storage tanks, PVC taps, fittings, solvents, doors & windows. The Company operates its production facility at Dadri and Sikandarabad in UP, Ahmedabad - Gujarat, Tumkur - Karnataka, Raipur-Chhattisgarh. The Company is a public company listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 7, 2026.

2. Material Accounting Policy Information

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 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 plant & 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	3-6
Plant and Machinery	8-25
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, (4) 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

to customers as reduction of revenue on 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.

(e) Insurance Claims

Insurance claims are accounted to the extent that there is no uncertainty in receiving the claims.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

For changes that have occurred between levels of hierarchy 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 borrowings 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. In 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 reporting 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):

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(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. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(g) 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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 at the present value of expected future payments to be made in respect of services provided by employees up

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 profit 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.

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.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 arrangements

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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

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.

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.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

v) Impairment of Investment in Subsidiaries and other companies:

The investment in subsidiaries and other companies are tested for impairment in accordance with provisions applicable to impairment of non-financial assets. The determination of recoverable amounts of the Company's investments in subsidiaries and involves significant judgements. Market related information and estimates are used to determine.

vi) Impairment of goodwill:

The Company tests whether goodwill has suffered any impairment on an annual basis. For the current and previous financial year, the recoverable amount of the cash generating units (CGUs) was determined based on value in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. Goodwill of ₹ 2088 Lacs (Previous year: ₹ 2088 Lacs) have been allocated for impairment testing purpose to the Cash Generating Unit (CGU). The recoverable amount of all cash generating units (CGUs) has been determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management. Recoverable amounts for these CGUs has been determined based on value in use for which cash flow forecasts of the related CGU and pre tax discount rate ranges from 7% - 14% has been applied. The values assigned to the assumption reflect past experience and are consistent with the management's plans for focusing operations in these markets. The management believes that the planned market share growth is reasonably achievable. An

analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rate and growth rate), based on a reasonable assumption, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

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 31.03.2026 MCA has notified the new standards or amendments to the existing standards applicable to the company as below:

(i) In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 5 : Property, Plant and Equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying Amount of:		
Freehold Land	12,179.35	11,628.62
Buildings	6,502.66	6,122.20
Furniture & Fixtures	239.16	120.36
Plant & Equipment	18,772.14	17,876.29
Office Equipment	105.69	81.32
Electrical Installations	853.44	831.47
Computer	84.09	62.73
Vehicle	241.73	111.98
Total	38,978.26	36,834.97

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 01 Apr 2024	11,413.07	9,974.41	377.85	21,861.09	328.44	1,786.98	359.88	457.13	46,558.84
Additions	925.41	178.21	9.12	8,443.72	30.16	258.55	31.21	18.70	9,895.09
Disposals	709.86	-	-	96.93	-	-	-	-	806.79
Balance as at 31 Mar 2025	11,628.62	10,152.62	386.97	30,207.89	358.60	2,045.53	391.08	475.83	55,647.15
Additions	1,845.31	1,007.95	169.95	5,058.97	68.73	271.28	72.25	211.47	8,705.90
Disposals	1,294.58	-	-	733.25	-	-	6.44	-	2,034.27
Balance as at 31 Mar 2026	12,179.35	11,160.57	556.91	34,533.61	427.33	2,316.81	456.90	687.30	62,318.78
Accumulated Depreciation and Impairment									
Balance as at 01 Apr 2024	-	3,394.83	226.11	9,606.95	227.36	962.99	292.04	315.75	15,026.04
Depreciation charge during the year	-	635.60	40.49	2,808.80	49.91	251.07	36.32	48.10	3,870.28
Deductions	-	-	-	84.15	-	-	-	-	84.15
Balance as at 31 Mar 2025	-	4,030.43	266.60	12,331.60	277.28	1,214.06	328.36	363.85	18,812.18
Depreciation charge during the year	-	627.49	51.15	3,995.01	44.37	249.31	50.56	81.73	5,099.61
Deductions	-	-	-	565.15	-	-	6.11	-	571.27
Balance as at 31 Mar 2026	-	4,657.91	317.75	15,761.46	321.65	1,463.37	372.80	445.58	23,340.52
Net Carrying Value									
At 31 Mar 2026	12,179.35	6,502.66	239.16	18,772.14	105.69	853.44	84.09	241.73	38,978.26
At 31 Mar 2025	11,628.62	6,122.20	120.36	17,876.29	81.32	831.47	62.73	111.98	36,834.97

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 6(a): Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings	5,001.90	2,833.81
Electrical Installations	323.78	73.61
Plant & Equipment	3,624.26	819.28
Furniture & Fixtures	7.99	0.02
Computers	8.14	-
Office Equipments	4.51	-
Total	8,970.58	3,726.72

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, 2026	6729.90	2240.69	-	-	8970.58
As at Mar 31, 2025	3696.49	30.23	-	-	3726.72

Note 6(b) : Intangible Assets

Particulars	Software	Goodwill	Total
Balance as at 1 Apr 2024	154.91	2,088.03	2,242.93
Additions	2.50	-	2.50
Deductions	-	-	-
Balance as at 31 Mar 2025	157.41	2,088.03	2,245.43
Additions	36.85	-	36.85
Deductions	-	-	-
Balance as at 31 Mar 2026	194.26	2,088.03	2,282.29
Accumulated amortization & impairment	-	-	-
Balance as at 1 Apr 2024	138.43	-	138.43
Amortization Expenses	3.27	-	3.27
Deductions	-	-	-
Balance as at 31 Mar 2025	141.70	-	141.70
Amortization Expenses	10.02	-	10.02
Deductions	-	-	-
Balance as at 31 Mar 2026	151.72	-	151.72
Net Carrying Value	-	-	-
Balance as at 31 Mar 2026	42.54	2,088.03	2,130.57
Balance as at 31 Mar 2025	15.70	2,088.03	2,103.73

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 :

- Goodwill related to Tumkur Plant Purchase under the scheme of slump sale as at March, 31, 2018 is 20.88 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 6(c) : Right of Use Asset

Particulars	Land	Total
Balance as at 1 Apr 2024	896.06	896.06
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	11.73	11.73
At 31 Mar 2025	884.33	884.33
Additions	114.11	114.11
Deductions	-	-
Depreciation/Amortisation (Refer Note No.27)	31.69	31.69
At 31 Mar 2026	966.75	966.75

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, 2026 and March 31, 2025 :**

Particulars	As at March 31,2026	As at March 31,2025
Current lease liability	-	-
Non-current lease liability	44.61	5.69
Total	44.61	5.69

- (iii) **The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:**

Particulars	As at March 31,2026	As at March 31,2025
Balance as at the beginning	5.69	5.66
Additions	56.52	-
Finance Cost accrued during the period	4.10	0.45
Deletions	-	-
Payment of lease liabilities	21.70	0.42
Balance as at the end	44.61	5.69

- (iv) **The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis :**

Particulars	As at March 31,2026	As at March 31,2025
Less than one year	20.61	0.41
One to five years	13.53	1.70
More than five years	10.47	3.57
Total	44.61	5.69

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 Rupees 59.97 lacs for the year ended March 31,2026 (March 31,2025: Rupees 55.75 lacs)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note-7(a) Investments (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Investment in partially owned subsidiaries - (Quoted, fully paid) :		
7,40,00,000 (March 31, 2025: 6,88,00,000) equity shares of INR 10.00 each fully paid up in Kisan Moulding Limited - at cost (see note (i) below)	15,553.32	14,077.14
(II) Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid)		
25,000 (March 31, 2025: 25,000) equity shares of INR 10.00 each fully paid up in APL Apollo Foundation	2.50	2.50
27,200 (March 31, 2025: 27,200) equity shares of INR 10.00 each fully paid up in APL Infrastructure Private Limited	6406.81	6176.84
1,26,000 (March 31, 2025: 1,26,000) equity shares of INR 10.00 each fully paid up in Ampsolar Urja Private Limited	31.67	70.54
9,294 (March 31, 2025: 9294) equity shares of INR 10.00 each fully paid up in Sunsire Solar Park Ten Pvt.Ltd.	111.17	122.50
2,73,000 (March 31, 2025:NIL) equity shares of INR 10.00 each fully paid up in Solarcraft Power India 31 Pvt Ltd	27.30	0.00
(III) Investments in compulsory convertible debentures carried at fair value - (unquoted, fully paid):		
11,340 (March 31, 2025: 11,340) compulsory convertible debentures of INR 1,000.00 each fully paid up in Ampsolar Urja Private Limite	113.40	113.40
27,300 (March 31, 2025: NIL) compulsory convertible debentures of INR 1,000.00 each fully paid up in Solarcraft Power India 31 Pvt Ltd	27.30	0.00
	22,273.47	20,562.92

Note :

- The Company has during the year invested 14.76 crore (March 31, 2025 : 22.37 crore) in Kisan Moulding Limited by subscribing to 52,00,000 equity shares (March 31, 2025 : 48,00,000) of ₹ 10 each.
- The Company has during the year invested 0.55 crore (March 31, 2025 : Nil) in Solarcraft Power India 31 Pvt. Ltd.. by subscribing to 2,73,000 equity shares @ 10 each and 27,300 Debentues @100 each (March 31, 2025 : Nil).
- The Aggregate carrying value of unquoted investments is amounted ₹ 6,720.15 Lacs as at 31st March 2026 (₹ 6,485.78 Lacs at 31st March 2025)
- The fair valuation of unquoted equity investments classified under Level 3 of the fair value hierarchy has been determined using the latest available financial information up to 31 March 2025. Management has assessed subsequent developments up to the date of approval of the financial statements and concluded that no material adjustments to such valuation are necessary.
- Cost is considered to be the best estimate of the fair value of the unquoted compulsorily convertible debentures due to the absence of observable market inputs and sufficient information to apply alternative valuation techniques.

Note :7(b) Other Financial Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated		
Security Deposits	479.85	413.35
In Margin money with maturity more than 12 Months	55.17	14.69
Total	535.02	428.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note: 8 Other Non Current Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated		
Capital Advances	3,294.37	3,695.78
Payment under protest		
Penalty Paid under Protest	6.85	-
Stamp Duty Under Protest	252.96	-
Total	3,554.18	3,695.78

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 Mar 31, 2026	As at Mar 31, 2025
Raw Materials	3,065.10	3,395.16
Finished Goods	8,719.17	8,597.40
Semi Finished Goods/ Work in Progress	2,543.89	1,812.46
Traded Goods	464.36	278.78
Scrap	439.01	293.44
Stores and Spares	1,325.30	907.19
Stock in Transit	651.89	535.05
Total	17,208.72	15,819.48

- (i) Cost of stores & spares recognised as expense during the year amounted to ₹ 2678.55 lakh (March 31, 2025 : ₹ 2309.13 lakh).
- (ii) The mode of valuation of inventory has been stated in note 2.5 of material accounting policies.
- (iii) Inventory have been pledged as security towards companies borrowings from banks.

Note :10(a) Trade Receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good	7,289.31	4,887.31
Less:- Allowance for expected credit loss	(261.21)	(172.46)
Total	7,028.10	4,714.85

Break-up of Trade Receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade Receivable other than related parties	6,061.69	4,592.60
Trade Receivable of related parties	966.42	122.25
Total	7,028.10	4,714.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
Undisputed - Considered good	2107.69	4,394.12	170.55	286.42	330.53	-	7,289.31
Undisputed- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Gross Receivables	2,107.69	4,394.12	170.55	286.42	330.53	-	7,289.31
Less:Expected Loss							261.21
Total							7,028.10

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025							
Undisputed - Considered good	2,775.17	703.57	406.73	533.73	240.52	-	4,659.71
Undisputed- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	55.14	-	55.14
Disputed - which have significant increase in credit risk	-	-	-	-	172.46	-	172.46
Disputed - credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	2,775.17	703.57	406.73	533.73	468.12	-	4,887.31
Less:Expected Loss							172.46
Total							4,714.85

Movement in the expected credit loss allowance

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance at the beginning of the period	172.46	125.31
Provision/(reversal) of allowance for expected credit loss (net)	88.74	47.15
Bad Debts written off during the period	-	-
Balance at the end of the period	261.21	172.46

Note: 10(b): Cash & Cash Equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with Banks		
In Current Account	18.79	2.43
In Cash credit Account	-	30.66
In Fixed deposit accounts with original maturity of less than 3 months	8,000.00	12,278.80
Cash in Hand	7.94	3.95
Total	8,026.73	12,315.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 10(c): Earmarked Balances With Bank

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unclaimed Dividend deposited in Bank	1.69	1.51
CSR Unspent account	152.00	102.00
Preferential Issue account	-	482.88
Total	153.69	586.39

Note 10(d): Bank Balances other than Cash & Cash Equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	6.40	5.36
Total	6.40	5.36

Note 10(e) : Loans

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated:		
Loan to Employees	80.52	117.89
Loan to Apollo Pipes Employees Welfare Trust	216.39	244.78
Total	296.91	362.67

Note 10(f) : Other Financial Assets (Current)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, Considered good unless otherwise stated:		
Security Deposits	33.96	74.81
Interest accrued but not due on Fixed Deposits with Banks	6.18	11.61
Total	40.14	86.42

Note 11 : Other Current Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated:		
Prepaid Expenses	610.49	308.85
Advance to Suppliers	1,326.70	1,733.08
Indirect Tax Balances/recoverable/credits	951.12	622.36
Other Receivable	177.65	141.85
Total	3,065.96	2,806.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 12 : Equity Share Capital

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Share Capital				
(a) Authorised :				
Equity shares of the par value of 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
(b) Issued and subscribed:				
Equity Shares of Face Value ₹ 10 each, fully paid-up	4,40,48,206	4,404.82	4,40,48,206	4,404.82
Total	4,40,48,206	4,404.82	4,40,48,206	4,404.82

a) Reconciliation of Number of Shares

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	4,40,48,206	4,404.82	3,93,53,206	3,935.32
Additions during the year	-	-	46,95,000	469.50
Deletion during the year	-	-	-	-
Balance as at the end of the year	4,40,48,206	4,404.82	4,40,48,206	4,404.82

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, the 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, 2026		As at Mar 31, 2025	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	98,22,762	22.30	98,22,762	22.30
Meenakshi Gupta	1,03,07,238	23.40	1,03,07,238	23.40

d) Details of shares held by the promoters

Name of Shareholders	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	98,22,762	22.30	98,22,762	22.30
Meenakshi Gupta	1,03,07,238	23.40	1,03,07,238	23.40
Dhruv Gupta	5,00,000	1.14	5,00,000	1.14
S Gupta Holdings Pvt.Ltd.	21,50,000	4.88		

- e) The Company has increased its Authorized Share Capital to Nil (in 31.03.25: 5,00,00,000 Shares of face value ₹ 10/- from 4,50,00,000 Shares of face value 10 each on dated 26.02.2025 approved by the shareholders through postal ballot).
- f) The Company has issued Nil Equity Shares (in 31.03.2025: 46,95,000 Equity Shares at a premium of ₹ 540 per share on conversion of convertible Warrants allotted on (20,00,000 Shares on 11.04.2024 and 26,95,000 shares on 06.11.2024 respectively) on preferential basis).
- g) Pursuant to the approval of Board of Directors and Shareholders vide meetings on Jan 27, 2025 and Feb 26, 2025 respectively. Warrants to the tune of 20,00,000@550/- per warrant amounted ₹ 110.0 Crs were allotted, out of which ₹ 27.50 Crs received as 25% application money.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

h) For the period of five year immediately preceding the Balance sheet date:

Bonus Share Issued

The Board has allotted the bonus shares at 2:1 ratio in it's Board Meeting held on December 6, 2021. Accordingly, the number of shares increased from 1,31,09,402 to 3,93,28,206. The paid-up capital on account of Bonus issue of Rupees 2,621.88 lacs has been appropriated from Securities Premium account. No bonus shares have been issued during the financial year 2025–26."

Note 13 : Other Equity

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Retained earnings	28,640.55	27,587.19
Securities premium account	40,915.00	40,915.00
Capital Reserve	2,006.00	2,006.00
Employee Stock Option Reserve	217.18	208.74
Money Received Against Share Warrant	2,750.00	-
Other comprehensive income	5,543.62	5,379.73
Total	80,072.35	76,096.66

Note: Pursuant to the approval of Board of Directors and Shareholders vide meetings on Jan 27, 2025 and Feb 26, 2025 respectively. Warrants to the tune of 20,00,000@550/- per warrant amounted ₹ 110.0 Crs were allotted, out of which ₹ 27.50 Crs received as 25% application money on dated Apr 21, 2025.

Note 14(a) : Borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured		
Term Loan from Banks	3,311.24	6,046.86
	3,311.24	6,046.86
Less: Current Maturities of Long Term Debt	611.02	2,067.44
Total	2,700.22	3,979.42

Term Loan from ICICI bank facilities are secured by exclusive charge on all the movable fixed assets of the borrower, both present and future specifically funded through the Facility i.e. OPVC imported machines .

Term Loan will be repay amounted of ₹ 134.44 Lakhs in 2 quarterly equal installment and balance amount will repay amounted ₹ 3,176.80 Lakhs in 14 quarterly equal installements. Applicable rate of interest is 8.26% p.a.

Note 14(b): Lease Liability

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
On Account of-		
Lease Land (Refer Note 6(c))	44.61	5.69
Total	44.61	5.69

Note 15 : Provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Gratuity (Refer Note No.35)	382.00	303.12
Total	382.00	303.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 16 : Deferred Tax Assets/ Liabilities (Net)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred Tax Assets		
Provision for Gratuity	122.93	89.36
OCI & P&L Adjustments	22.60	32.48
	145.53	121.84
Deferred Tax Liabilities		
Depreciation	333.92	501.00
OCI & P&L Adjustments	905.48	860.24
	1,239.40	1,361.23
Deferred Tax Assets(Net)	-	-
Deferred Tax Liabilities(Net)	1,093.87	1,239.40

Movement in deferred tax liabilities & assets are:-

Particulars	As at April 1, 2025	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	501.00	(167.08)		333.92
Others	860.24	45.25		905.49
Total	1,361.24	(121.83)		1,239.41
Deferred Tax Assets (B)				
Provision for employee benefit expenses	89.36	33.57		122.93
Fair Valuation of Investments	32.48	(9.87)		22.60
Total	121.84	23.70		145.53
Deferred tax liabilities (Net - A-B)	1,239.40	(145.53)		1,093.87

Particulars	As at April 1, 2024	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	580.72	(79.73)		501.00
Others	556.80	303.45		860.24
Total	1,137.52	223.72		1,361.24
Deferred Tax Assets (B)				
Provision for employee benefit expenses	91.98	(2.61)		89.36
Fair Valuation of Investments	12.51	19.97		32.48
Total	104.48	17.35		121.84
Deferred tax liabilities (Net - A-B)	1,033.03	206.37		1,239.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 17(a) : Borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured		
Loan repayable on demand from Banks	5,875.63	0.00
Current Maturities of Long Term Debt	611.02	2,067.44
Total	6,486.65	2,067.44

Note:

- (1) Detail of Bank Sanctions and Utilization of loan repayable on demand from banks as on 31/03/2026 as below:
- HDFC Bank: Sanctioned limit of ₹ 8,000.00 lakhs; utilisation of ₹ 1,954.28 lakhs as at 31 March 2026 (31 March 2025: Nil).
 - Axis Bank: Sanctioned limit of ₹ 5,000.00 lakhs; debit balance of ₹ 10.48 lakhs as at 31 March 2026 (31 March 2025: Nil).
 - ICICI Bank: Sanctioned limit of ₹ 10,000.00 lakhs; debit balance of ₹ 31.98 lakhs as at 31 March 2026 (31 March 2025: Nil).
 - SBI Bank: Sanctioned limit of ₹ 8,000.00 lakhs; utilisation of ₹ 3,963.81 lakhs as at 31 March 2026 (31 March 2025: Nil).
 - DBS Bank: Sanctioned limit of ₹ 2,100.00 lakhs; Nil utilisation as at 31 March 2026 (31 March 2025: Nil).
- (2) The Working Capital facilities from banks are secured by first pari passu charge on all current assets, present and future. 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 Mar 31, 2026	As at Mar 31, 2025
Total outstanding dues to Micro and Small Enterprises (see note no:31)	1,156.69	679.10
Total outstanding dues to other than Micro and Small Enterprises	11,654.42	11,933.19
Total	12,811.11	12,612.29

Break-up of Trade Payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade payables other than related parties	12,795.06	12,612.02
Trade payables of related parties	16.05	0.27
Total	12,811.11	12,612.29

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026						
(a) Micro and small Enterprises	266.28	890.41	-	-	-	1,156.69
(b) Others	2,864.17	8,741.13	26.62	22.50	-	11,654.42
(c) Disputed Dues-Micro and small Enterprises	-	-	-	-	-	-
(b) Disputed Dues-Others	-	-	-	-	-	-
Total	3,130.45	9,631.54	26.62	22.50	-	12,811.11

Note: Refer note 40 for information about credit risk, market risk and liquidity risk of Trade payables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025						
(a) Micro and small Enterprises	490.40	188.71	-	-	-	679.10
(b) Others	2,618.26	9,247.21	61.59	6.13	-	11,933.19
(c) Disputed Dues-Micro and small Enterprises	-	-	-	-	-	-
(b) Disputed Dues-Others	-	-	-	-	-	-
Total	3,108.65	9,435.92	61.59	6.13	-	12,612.29

Note 17(c) : Other Financial Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Employee Benefits Payable	485.98	361.79
Interest accrued but not due on borrowings	33.63	61.02
Expenses Payable	2,322.76	2,274.07
Unclaimed Dividend*	1.69	1.51
Total	2,844.06	2,698.39

*Note: There were no amounts due for transfer to the Investor Education and Protection Fund (IEPF) during the year. Accordingly, no amount was required to be transferred by the Company to the IEPF.

Note 18 : Provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Gratuity (See Note 35)	44.63	29.36
Provision for Compensated Absences	89.11	58.65
Total	133.74	88.01

Note 19 : Other Current Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advances from customers	1,305.18	797.17
Security Deposit Received From Customers	154.00	-
Statutory liabilities	707.16	481.76
Total	2,166.34	1,278.93

Note 20 : Current Tax Assets/ Liabilities (Net)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Taxation (Net)	95.71	159.49
Current Tax Liabilities (Net)	95.71	159.49
Current Tax Assets (Net)	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 21 : Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Products		
Finished Goods:		
Within India	87,448.72	91,294.04
Outside India	136.12	104.28
Traded Goods	885.11	878.06
Total Sales (A)	88,469.95	92,276.38
Other Operating Revenue:		
Scrap Sale	272.96	291.35
Scrap Sale (B)	272.96	291.35
Total (A+B)	88,742.91	92,567.74
Other Operating Income:		
Export Incentives	1.55	1.03
(C)	1.55	1.03
Total (A+B+C)	88,744.46	92,568.77

Reconciliation of revenue recognised with contract price :

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract price	1,83,700.66	1,77,876.18
Adjustments for:		
Discount & incentives	(94,956.20)	(85,307.41)
Total	88,744.46	92,568.77

Note 22 : Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	167.97	101.79
Other Income		
Profit/Loss on sale of PPE	530.08	190.26
Foreign Exchange Fluctuation (Net)	-	144.23
Miscellaneous Income	-	42.93
Total	698.05	479.21

Note 23 : Cost of Materials Consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock of Raw Material	3,395.16	3,989.44
Purchase	62,718.75	64,825.11
Less: Closing Stock of Raw Material	(3,065.10)	(3,395.16)
Total	63,048.81	65,419.39

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 24 : Changes in inventories of finished goods, WIP & stock in trade

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock		
Finished Goods	8,597.40	9,063.06
Semi Finished Goods/ Work in Progress	1,812.46	1,119.48
Traded Goods	278.78	281.50
Scrap	293.44	320.74
'Stock in Transit	535.05	435.94
(A)	11,517.13	11,220.72
Closing Stock		
Finished Goods	8,719.17	8,597.40
Semi Finished Goods/ Work in Progress	2,543.89	1,812.46
Traded Goods	464.36	278.78
Scrap	439.01	293.44
'Stock in Transit	651.89	535.05
(B)	12,818.32	11,517.13
Total (A-B)	(1,301.19)	(296.41)

Note 25 : Employee Benefit Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, Wages & Bonus	6,580.69	5,792.57
Share-based payments to employees	151.62	180.52
Contribution to provident and other funds	153.84	149.14
Gratuity	143.80	77.79
Compensated Absences	60.15	16.00
Staff welfare expenses	217.35	242.47
Total	7,307.45	6,458.49

Note 26 : Financial Costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Term Loan from banks	278.55	211.62
Working capital facilities	125.89	356.86
Other borrowing cost	303.77	348.77
On Account of IND AS 116 Leases	4.11	0.45
Total	712.32	917.70

Note 27 : Depreciation and amortization expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Property Plant & Equipments (see note 5)	5,099.61	3,846.16
ROU Asset Amortisation	31.69	11.73
Intangible Assets Amortisation	10.02	3.27
Total	5,141.32	3,861.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 28 : Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Stores, Spares and Packing Material Consumed	2,678.55	2,309.13
Bank Charges	66.71	121.37
Rent including Lease Rentals	59.97	55.75
Rates, Fees & Taxes	87.00	88.61
Testing Charges	47.62	97.21
Printing & Stationary Expenses	14.28	15.78
Insurance Expenses	161.99	115.93
Job Work Charges	77.96	113.75
Security Expense	158.83	153.99
Power & Fuel Expenses	2,596.44	2,781.55
Repair & Maintenance Expenses	-	-
(i) Building	9.71	26.48
(ii) Plant & Machinery	355.87	413.53
(iii) Others	264.35	189.34
CSR Expenses	91.15	109.01
Legal & Professional Charges	200.57	332.96
Travelling & Conveyance Expenses	527.89	582.45
Communication Expenses	29.96	31.42
Foreign Exchange Fluctuation Loss	495.04	-
Miscellaneous Expenses	226.98	227.43
Bad Debts/Loans & advances written off	-	1.13
Loss on Sale of Property Plant & Equipment	-	25.34
Advertisement & Publicity	701.77	688.00
Sales Promotion Expenses	32.38	17.05
Other Selling Expenses	820.65	717.52
Provision for Bad & Doubtful Debts	88.75	47.15
Freight Outward	1,895.08	2,261.11
Total	11,689.50	11,522.99

Legal & professional charges include auditor's remuneration as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory Auditors		
For Audit (including quarterly reviews)	12.50	10.00
For other services	-	6.06
Reimbursement of expenses	1.64	0.56
Total	14.14	16.62

Note 29 : Tax Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income Tax		
Current Tax on profits for the year	694.75	1,230.66
Total current tax expense (A)	694.75	1,230.66
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	(200.65)	(96.66)
Total deferred tax expense/(benefit) (B)	(200.65)	(96.66)
Total	494.10	1,133.99

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before Income Tax expenses	1,712.62	4,215.91
Enacted Tax Rates in India	25.17%	25.17%
Computed Expected Income Tax Expense	431.03	1,061.06
Effect of Expenses Disallowed	1,309.34	1,056.73
Deductions	(1,160.24)	(1,175.22)
Others	114.61	288.09
Income tax expense recognized in statement of profit and loss	694.75	1,230.66

Note 30 : Earnings Per Share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	1,218.52	3,081.92
Equity Shares outstanding at the beginning of the year	440.48	393.53
Add: Weighted average number of shares issued during the year	-	46.95
Weighted Average number of equity shares used to compute basic earning per share	440.48	440.48
Basic Earnings per share of ₹ 2.77/- each (March 31,2025: ₹ 7.00/- each)	2.77	7.00
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	1,218.52	3,081.92
Weighted Average number of equity shares of ₹ 10/- each (March 31,2025: ₹ 10/- each) outstanding at the end of the year	440.48	440.48
Weighted Average number of share warrant during the FY 25-26 (IND AS-33)		
Diluted Earnings Per share of ₹ 2.77/- each (March 31,2025: ₹ 7.00/- each)	2.77	7.00

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	As at Mar 31, 2026	As at Mar 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,156.69	679.10
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	-	-

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".

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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, 2026	For the Year ended March 31, 2025
Amount required to be spent as per section 135 of Companies Act, 2013	91.15	109.01
Amount approved by the Board to be spent during the year	91.15	109.01
Amount of expenditure in the books of accounts	91.15	109.01
Actual expenditure	52.02	59.08
Provision made for liability (Deposit in CSR unspent account)	40.00	50.00
(Shortfall)/ Excess at the end of the year	0.00	0.00
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	-	-

Note: Consequent to the companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the rules"), the company has subsequent to balance sheet date deposited ₹ 40 Lacs (FY 25-26- 50.00Lacs) to a separate bank account

Note 34 : Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(1) Disputed claims/levies in respect of Electricity Department:		
- Demand for additional consumption charges assessed for previous periods	82.34	82.34
	82.34	82.34
(2) Disputed claims/levies in respect of Customs Act:		
- Demand for Product Classification Dispute	26.50	26.50
- Demand for dispute in custom exemption notification	-	3.82
	26.50	30.32
(3) Letter of comfort given to Banks for its subsidiary Kisan Moulding Limited	5,000.00	5,000.00
	5,000.00	5,000.00
(4) Disputed claims/levies in respect of Income Tax	3,067.45	3,067.45
(5) Guarantees given by Banks and Financial Institutions	480.16	754.01
(6) The Service Tax Act, 1994		
- Service Tax on Ocean Freight on RCM basis	37.05	37.05
(7) Disputed claims/levies in respect of GST Act:		
- Detention, seizure and release of goods & conveyances in transit dt. 17/12/24	4.76	4.76
- Detention, seizure and release of goods & conveyances in transit. Dt. 10/03/25	0.43	0.43
- Detention, seizure and release of goods & conveyances in transit. Dt. 14/03/25	1.29	1.29
- Detention, seizure and release of goods & conveyances in transit. Dt. 28/10/25	1.67	-
- Detention, seizure and release of goods & conveyances in transit. Dt. 30/12/25	3.59	-
	11.75	6.48
Total	8,705.24	8,977.65
Less: Paid	45.13	39.87
Total (Net)	8,660.11	8,937.78

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

for the year ended March 31, 2026

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, 2026	For the Year ended March 31, 2025
Employer's Contribution to Provident Fund	143.20	136.52

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, 2026 by an actuary.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	For the Year ended March 31, 2025
Present value of obligation as at the beginning of the period	332.48	263.52
Acquisition adjustment		
Interest cost	23.24	19.03
Service cost	67.33	58.77
Past service cost including curtailment Gains/ Losses	53.23	-
Benefits paid	(10.41)	(10.49)
Total Actuarial (Gain)/Loss on obligation	(39.23)	1.65
Present value of obligation as at the end of period	426.63	332.48

(ii) Liabilities recognized in the Balance Sheet

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net defined benefit liability at the start of the period	332.48	263.52
Acquisition Adjustment	53.23	-
Total Service Cost	67.33	58.77
Net Interest cost (Income)	23.24	19.03
Re-measurements	(39.23)	1.65
Contribution paid to the fund		-
Benefit paid directly by the enterprise	(10.41)	(10.49)
Net defined benefit liability at the end of the period	426.63	332.48
Net Asset/(Liability) recognized in Balance Sheet	426.63	332.48
Recognized Under :		
Short Term Provision	44.63	29.36
Long Term Provision	382.00	303.12
Total	426.63	332.48

(iii) Expense recognized in the Statement of Profit and Loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total service cost	67.33	58.77
Interest cost	23.24	19.03
Expenses recognized in the Statement of Profit & Losses	90.57	77.79

(iv) Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening cumulative unrecognized actuarial gain/ (loss)	-	-
Actuarial gain/ (loss) for the year on Post benefit obligation	39.23	(1.65)
Actuarial gain/ (loss) for the year on Assets	-	-
Unrecognized actuarial gain/ (loss) for the year	39.23	(1.65)

(v) Principal Actuarial assumptions

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount Rate per annum	7.78%	6.99%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM [2012-2014]	IALM [2012-2014]

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

(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, 2026	For the Year ended March 31, 2025
(a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the period	426.63	332.48
Increased by 0.50%	(19.06)	(16.74)
Decreased by 0.50%	20.72	18.27
(b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the period	426.63	332.48
Increased by 0.50%	20.54	18.45
Decreased by 0.50%	(19.04)	(17.04)

(vii) 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, 2026	For the Year ended March 31, 2025
Less than a year	44.63	29.36
Between 1-2 years	32.83	11.99
Between 2-3 years	26.53	21.27
Between 3-4 years	21.36	23.01
Between 4-5 years	17.56	12.27
Between 5-6 years	22.56	12.63
More than 6 years	261.16	221.96
Total	426.63	332.48

The Government of India has notified and brought into force substantial provisions of the four Labour Codes on November 21, 2025, consolidating and rationalising various existing labour laws. Accordingly, the Company has recognised a provision of ₹ 127.51 Lacs towards incremental liability for the past period in accordance with Ind AS 19. The company will re-evaluate the impact of these Labour Codes upon notification of the rules, corresponding State level regulations and further clarification/guidance in the matter and impact whereof, if any, will be recognised thereafter.

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 ₹ 3,294.37 Lakhs (31 March, 2025: ₹ 3,762.5 Lakhs)

Note 37 : Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

Details of related parties:

a) 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. Gourab Kumar Nayak	Company Secretary
Independent Director & Non Executive Director	
Mr. Abhilash Lal	Independent Director
Mr. Pradeep Jain	Independent Director
Ms. Neeru Abrol	Independent Director
Mr. Ashok Kumar Gupta	Non Executive Director

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

b) Relatives of Key Managerial Personnel (with whom transactions have taken place during the year)

Name	Designation
Mrs. Saroj Rani Gupta	Mother of Mr. Sameer Gupta
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta

c) Entities where Directors/Relatives of Directors have control/significant influence:

APL Apollo Tubes Limited
 Apollo Metalex Private Limited
 APL Apollo Buildings Products Private Limited
 SG Mart Limited
 S Gupta Homes Pvt. Ltd.
 S Gupta Holding Private Limited
 Apollo Coated Products Private Ltd

d) Subsidiaries / Step-down Subsidiaries

Name	Relation
Kisan Moulding Limited	Subsidiary
KML Tradelinks Private Limited	Step-down Subsidiary

Transactions with Related Parties

Particulars	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	53.77	58.72
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	63.27	78.00
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	-	2.97
Kisan Mouldings Limited	Subsidiary of Apollo Pipes Limited	2,851.33	1,584.34
SG Mart Limited	Directors/Relatives of Directors have control/significant influence	0.05	-
S Gupta Homes Pvt. Ltd.	Directors/Relatives of Directors have control/significant influence	28.37	-
S Gupta Holding Private Limited	Directors/Relatives of Directors have control/significant influence	0.50	-
Apollo Coated Products Private Ltd	Directors/Relatives of Directors have control/significant influence	28.90	-
Purchase of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	45.63	12.92
SG Mart Limited	Directors/Relatives of Directors have control/significant influence	19.19	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	18.08	2.83
Kisan Mouldings Limited	Subsidiary of Apollo Pipes Limited	421.86	152.08
Purchase of Services			
SG Sports & Entertainment Private Limited	Directors/Relatives of Directors have control/significant influence	-	15.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Particulars	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Lending, providing guarantee including corporate guarantee			
Kisan Mouldings Limited	Subsidiary of Apollo Pipes Limited	5,000.00	5,000.00
Sitting Fees			
Director Sitting Fees		22.60	19.8
Investment			
Investment in Kisan Moulding Limited	Subsidiary Entity having holding more than 50%	1,476.17	2,237.14
Employee Benefit Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	38.28	35.77
Mr. Gourab Kumar Nayak	Key Managerial Personnel	19.65	11.83
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta	6.98	4.51
Reimbursement of Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	7.04	5.37
Director Remuneration			
Mr. Sameer Gupta	Chairman & Managing Director	180.00	180.00
Mr. Arun Agarwal	Joint Managing Director	121.61	119.51
Repayment of Loans/Advances given			
Mr. Ajay Kumar Jain	Key Managerial Personnel	-	8.50
Rent Expense			
Mrs. Saroj Rani Gupta	Mother of Mr. Sameer Gupta	3.00	3.00
Dividend Paid			
Mr. Sameer Gupta	Chairman & Managing Director	68.76	96.73
Mr. Arun Agarwal	Joint Managing Director	3.50	0.00
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	72.15	88.07
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta	3.50	5.00
Mr. Ajay Kumar Jain	Key Managerial Personnel	0.49	0.11
Equity Share Capital/Share Warrant Issued during year			
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	-	6,187.50
Mr. Arun Agarwal	Joint Managing Director	-	2,062.50
Mr. Ajay Kumar Jain	Key Managerial Personnel	-	247.50

Balance Outstanding at the end of Accounting Year

Particulars	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Trade Receivables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	0.03	-
Kisan Mouldings Limited	Subsidiary of Apollo Pipes Limited	959.66	122.25
S Gupta Homes Pvt. Ltd.	Directors/Relatives of Directors have control/significant influence	1.51	-
Apollo Coated Products Private Ltd	Directors/Relatives of Directors have control/significant influence	5.22	-
Trade Payables			
SG Mart Limited	Directors/Relatives of Directors have control/significant influence	15.78	-
Apollo Coated Products Private Ltd	Directors/Relatives of Directors have control/significant influence	-	-
Mrs. Saroj Rani Gupta	Mother of Mr. Sameer Gupta	0.27	0.27
Advance from Vendor			
S Gupta Holding Private Limited	Directors/Relatives of Directors have control/significant influence	0.11	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Particulars	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Director Remuneration Payable			
Mr. Arun Agarwal	Joint Managing Director	0.07	1.27
Salary Payable			
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta	0.54	0.54
Mr. Ajay Kumar Jain	Key Managerial Personnel	2.51	1.94
Mr. Gourab Kumar Nayak	Key Managerial Personnel	1.52	1.17

Note 38: Share Based Payments

(a) Employee Share Option Plan:

- 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.
- 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 Rupees 498 per share."
- 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.
- 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.
- During the financial year 2024-25, the Nomination and Remuneration Committee in its meeting held on March 29, 2025 has granted 51,900 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
51,900	0	51,900	29-Mar-25	29-Mar-29	₹ 166.00	₹ 378.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

(c) Fair value option granted

The weighted average fair value of the share options granted during the current financial year is Rupees 364.38 & 434.47 for Grant I and Grant II respectively. 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 on March 29, 2025
Grant date share price (INR)	735.55	541.25	635.9	378.85
Exercise Price (INR)	498	166	166	166
Expected volatility	44.54%-48.30%	44.54%-48.30%	44.54%-48.30%	44.54%-48.30%
Option Life	4	4	4	4
Dividend yield	0.08%	0.08%	0.08%	0.08%
Risk-free Interest Rate	4%-5.21%	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, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	14,700	44,400	86,100	1,48,200	86,200
Bonus issue during the year	-	-	-	-	1,72,400
Granted during the year	-	-	-	-	-
Vested during the year	-	27,600	30,300	39,000	51,300
Lapsed during the year	8,700 ^{#####}	2,100 ^{####}	11,400 ^{####}	23,100 ^{##}	59,100 ^{##}
Forfeited during the year	-	-	-	-	-
Exercised during the year	6,000	-	-	-	-
Expired during the year	-	-	-	-	-
Options outstanding at the end of the year	-	14,700	44,400	86,100	1,48,200

Grant-II

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	18,750	21,150	40,200	-
Bonus issue during the year	-	-	-	-
Granted during the year	-	-	-	40,200
Vested during the year	7,050	7,050	7,050	-
Lapsed during the year	0 ^{###}	0 ^{##}	12,000 [#]	-
Forfeited during the year	-	-	-	-
Exercised during the year	2,400	2,400	7,050	-
Expired during the year	-	-	-	-
Options outstanding at the end of the year	16,350	18,750	21,150	40,200

Grant-III

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	57,000	61,000	-
Bonus issue during the year	-	-	-
Granted during the year	-	-	61,000.00
Vested during the year	14,250	14,250	-
Lapsed during the year	-	-	-
Forfeited during the year	6,000 ^{##}	4,000 [#]	-
Exercised during the year	-	-	-
Expired during the year	-	-	-
Options outstanding at the end of the year	51,000	57,000	61,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Grant-IV

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	51,900	-
Bonus issue during the year	-	-
Granted during the year	-	51,900
Vested during the year	-	-
Lapsed during the year	-	-
Forfeited during the year	0 [#]	0 [#]
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	51,900	51,900

***** During the year ended March 31, 2026, Grant Period has been completed. No. of share lapsed during the year is 8,700 shares

***** During the year ended March 31, 2025, 2 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 2,100 shares

**** 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 11,400 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 23,100 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 59,100 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 5,200 shares

**** During the year ended March 31, 2026, No Employees to whom Grant II option was granted had resigned from the company.

*** During the year ended March 31, 2025, No Employees to whom Grant II option was granted had resigned from the company.

** During the year ended March 31, 2024, 1 Employees to whom Grant II option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 12,000 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, 2026, 1 Employees to whom Grant III option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 6,000 shares

** During the year ended March 31, 2025, 1 Employees to whom Grant III option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 4,000 shares

* During the year ended March 31, 2024, No Employees to whom Grant III option was granted had resigned from the company.

** During the year ended March 31, 2026, No Employees to whom Grant IV option was granted had resigned from the company.

* During the year ended March 31, 2025, No Employees to whom Grant IV option was granted had resigned from the company.

(e) Share option exercised during the year

8,400 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 Rupees 151.62 Lacs (Previous Year : Rupees 180.52 Lacs).

(g) 8,700 option of Grant-1 expired during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 39 : Financial Instruments

Financial Instruments by Category

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025 :

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets -Non Current						
Investment in subsidiaries	-	-	15,553.32	-	-	14,077.14
Other Investments	-	6,579.45	140.70	-	6,372.38	113.40
Secutiry Deposits	-	-	479.85	-	-	413.35
Balance In Margin money with maturity more than 12 Months	-	-	55.17	-	-	14.69
Claims Receivable(Net of Provision)	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
Financial Assets -Current						
Trade Receivables	-	-	7,028.10	-	-	4,714.85
Cash and Bank Equivalents	-	-	8,026.73	-	-	12,315.84
Earmarked Balance With Bank	-	-	153.69	-	-	586.39
Bank Balance other then Cash and Bank Equivalents	-	-	6.40	-	-	5.36
Loans	-	-	296.91	-	-	362.67
Other Financial Assets	-	-	40.14	-	-	86.42
Total Financial Assets	-	6,579.45	31,781.02	-	6,372.38	32,690.11
Financial Liabilities-Non Current						
Borrowings	-	-	2,700.22	-	-	3,979.42
Lease Liability	-	-	44.61	-	-	5.69
Financial Liabilities-Current						
Borrowings	-	-	6,486.65	-	-	2,067.44
Trade Payables	-	-	12,811.11	-	-	12,612.29
Unclaimed Dividend	-	-	1.69	-	-	1.51
Other Financial Liabilities	-	-	2,842.37	-	-	2,696.88
Total Financial Liabilities	-	-	24,886.64	-	-	21,363.23

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, 2026	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	6,579.45
Total Financial Assets	-	-	6,579.45

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	6,372.38
Total Financial Assets	-	-	6,372.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 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 Rupees (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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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, 2026	As at March 31, 2025
USD in lakh	Buy	53	56
Equivalent amount in Rupees in lakh	Buy	4,730.27	4,813.05
EURO in lakh	Buy	33	57
Equivalent amount in Rupees in lakh	Buy	3,311.25	5,111.82

- (2) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Currency	As at Mar 31, 2026	As at Mar 31, 2025
Payables:		
USD in lakh	6.60	8.06
Equivalent amount in Rupees in lakh	593.84	692.59
EURO in lakh	1.46	2.76
Equivalent amount in Rupees in lakh	157.97	258.50
Receivables:		
USD in lakh	0.11	0.23
Equivalent amount in Rupees in lakh	9.84	19.87
Advance paid to vendors:		
USD in lakh	0.27	15.39
Equivalent amount in Rupees in lakh	24.07	1,310.47
EURO in lakh	0.02	7.21
Equivalent amount in Rupees in lakh	1.99	660.37
Advance Received from Customers:		
USD in lakh	-	-
Equivalent amount in Rupees in lakh	-	-

(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 Mar 31, 2026	As at Mar 31, 2025
Variable rate borrowings		
Fixed rate borrowings	9,186.87	6,046.86
Total borrowings	9,186.87	6,046.86

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026		
Bank overdrafts, bank loans, Cash Credit	-	-
As at March 31, 2025		
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, 2026	Year ended March 31, 2025
Interest rates – increase by 50 basis points (50 bps) *	-	-
Interest rates – decrease by 50 basis points (50 bps) *	-	-

(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 :-

As at March 31, 2026	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
As at March 31, 2026				
Borrowings	6,486.65	2,700.22	-	9,186.87
Interest accrued but not due on borrowings	33.63	-	-	33.63
Trade Payables	-	-	-	-
Lease Liabilities	20.16	13.53	10.47	44.61
Others	-	-	-	-
Total non-derivative liabilities	6,540.89	2,713.75	10.47	9,265.11

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings	2,067.44	3,979.42	-	6,046.86
Interest accrued but not due on borrowings	61.02	-	-	61.02
Trade Payables	-	-	-	-
Lease Liabilities	0.41	1.70	3.57	5.69
Others	-	-	-	-
Total non-derivative liabilities	2,128.87	3,981.12	3.57	6,113.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 41: Reconciliation of liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2025	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2026
As at March 31, 2026				
Non-current borrowings	3,979.42	(1,279.19)	-	2,700.22
Current borrowings	2,067.44	4,419.21	-	6,486.65
Total liabilities from financing activities	6,046.86	3,140.01	-	9,186.87

Particulars	Opening balance as at April 1, 2024	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2025
As at March 31, 2025				
Non-current borrowings	(0.00)	3,979.42	-	3,979.42
Current borrowings	6,148.95	(4,081.51)	-	2,067.44
Total liabilities from financing activities	6,148.95	(102.09)	-	6,046.86

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 Mar 31, 2026	As at Mar 31, 2025
Non current borrowings	2,700.22	3,979.42
Current maturities of non current borrowings	611.02	2,067.44
Current borrowings	5,875.63	-
Lease Liabilities	44.61	5.69
Less: Cash and cash equivalents	8,026.73	12,315.84
Less: Bank balances other than cash and cash equivalents	6.40	5.36
Total Debts	1,198.35	(6,268.66)
(a) Equity Share Capital	4,404.82	4,404.82
(b) Other Equity	80,072.35	76,096.66
Total Equity	84,477.17	80,501.48
Gearing Ratio	0.01	(0.08)

Equity includes all capital and reserves of the Company that are managed as capital.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

(b) Dividends

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interim dividend for the year ended March 31, 2026 of Rupees Nil (March 31, 2025 : Rupees Nil)	-	-
Final dividend paid during the year ended March 31, 2026 declared for the year ended 31 March 2025 (March 31, 2024 : Rupees 413.53)	308.34	413.53

The Board of Directors in their meeting held on May 7th 2026 has recommended a dividend of ₹ 0.70/-Per Equity Share of face value of ₹ 10 each for the year ended March 31 2026. The payment is subject to approval of shareholders in the upcoming Annual General Meeting. of the Company and if approved would result in a net cash outflow of approximately ₹ 308.34 lakhs.

Note 43: Financial Ratios

Particulars	Methodlogy	As at March 31, 2026	As at March 31, 2025
1	Current Ratio Current Ratio = Current Assets/Current Liabilities % change from previous year Reason for change more than 25% Due to Decrease in Current Assets and increase in Current Liabilities	1.46 -24.78%	1.94
2	Debt-Equity Ratio Debt-Equity Ratio = Net Debt/Net Worth % change from previous year Due to Increase in Debt and Net Worth	0.11 44.78%	0.08
3	Debt Service Coverage Ratio Debt Service Coverage Ratio = EBITDA/ Debt Service % change from previous year Reason for change more than 25% Due to Decrease in EBITDA	0.82 -44.63%	1.49
4	Return on Equity Ratio Return on Equity Ratio= Profit after tax/Average Net worth*100 % change from previous year Reason for change more than 25% Due to Decrease in PAT	0.01 -61.42%	0.04
5	Inventory turnover ratio Inventory turnover ratio= Closing inventory/Net sales*365 % change from previous year	67.92 8.89%	62.38
6	Trade receivables turnover ratio Trade receivables turnover ratio= Net sales/Average Trade receivable % change from previous year	15.11 -23.02%	19.63
7	Trade Payables turnover ratio Trade Payables turnover ratio= Net Purchase /Average Trade Payable % change from previous year	4.95 -5.58%	5.24
8	Net capital turnover ratio Net capital turnover ratio= Net sales/Net Working Capital % change from previous year Due to Decrease in Turnover	7.86 -40.96%	13.31
9	Net Profit Ratio Net Profit Ratio= Profit after tax/Net sales*100 % change from previous year Reason for change more than 25% Due to Decrease in PAT	1.37% -58.76%	3.33%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Particulars	Methodology	As at March 31, 2026	As at March 31, 2025
10	Return on capital employed	0.03	0.06
	Return on capital employed= EBIT/Average capital employed*100		
	% change from previous year	-55.21%	
	Reason for change more than 25%		
	Due to Decrease in EBIT		
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	-	-
	% change from previous year		
	Reason for change more than 25%		
	Unquoted		
	% change from previous year	103%	126%
	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 worth includes Shareholder capital and reserve and surplus

Net Sales means revenue from operations

Capital Employed refers to total shareholders' equity and debt.

Note 44: Additional Regulatory Information

- 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.
- 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.
- 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.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- 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.
- All the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
- The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31, 2026 (March 31, 2025: NIL).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- (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, 2026 and March 31, 2025.
- (i) The company has used an accounting software i.e. SAP Hana for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording of Audit Trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the management did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail, to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

Note 45: Previous year figures have been recasted, re-grouped and reclassified, wherever necessary to confirm to the current year classification.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak
Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

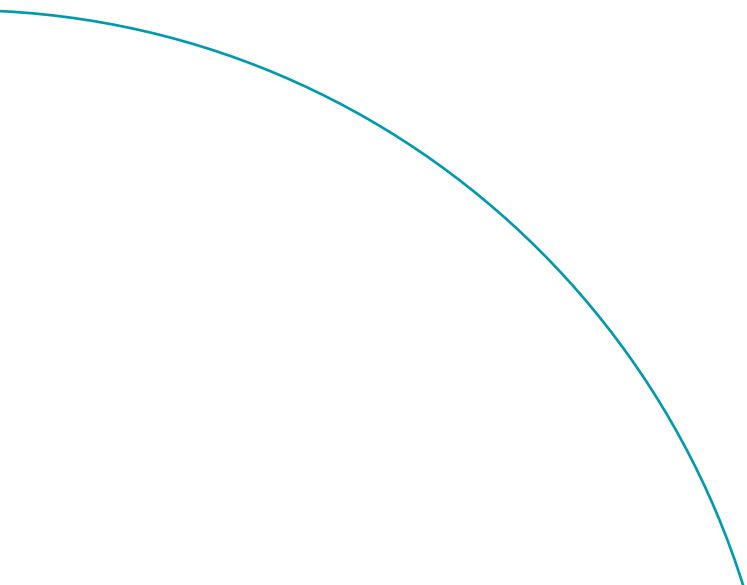
For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta
Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Arun Agarwal
Joint Managing Director
DIN-10067312

Gourab Kumar Nayak
Company Secretary
Membership No. A44847



Consolidated Financial

Statements



Independent Auditor's Report on the Audit of the Consolidated Financial Statements

To the Members of **Apollo Pipes Limited**

Report on the Audit of the Consolidated Financial Statements

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, 2026, 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 then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

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 as were audited by the other auditors referred to in the Other Matters section below, the aforesaid Consolidated 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 consolidated state of affairs (financial position) of the Group as at March 31, 2026, and their consolidated net profits (financial performance including other comprehensive income), their consolidated changes in equity and its consolidated cash flows for the year ended 31st March 2026.

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 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" section below, is sufficient and appropriate to provide a basis for our audit 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 Consolidated 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, if required.

Management's Responsibility and Those Charged with Governance 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 and presentation 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the Consolidated 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 Consolidated Financial Statements.

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 expected to outweigh the public interest benefits of such communication.

Other Matters

1. 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 ₹ 30,866.94 lakhs, total revenues of ₹ 25,007.37 lakhs and total loss including comprehensive of ₹ 703.96 lakhs for the year ended March 31, 2026 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.
2. The Consolidated Financial Statements of the Group for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those Consolidated Financial Statements vide their report dated 10 May 2025.

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 subsidiaries 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 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 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 subsidiaries 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.
- v. (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.
- vi. 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 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 AKGVG & Associates

Chartered Accountants

ICAI Firm Registration Number: 018598N

Mohan Nayak

Partner

Place : Noida
Date : May 7, 2026

Membership Number: 029858
UDIN: 26029858DHPON1060

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 of even date on the Consolidated Financial Statements for the year ended 31 March 2026)

Report on the Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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 2026, 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.

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.

Opinion

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, 2026, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to one subsidiary incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration Number: 018598N

Mohan Nayak

Partner

Place : Noida

Date : May 7, 2026

Membership Number: 029858

UDIN: 26029858DHPON1060

Consolidated Balance Sheet

as at March 31, 2026

(₹ In Lacs)

Particulars	Notes	As at Mar 31, 2026	As at Mar 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	53,035.36	51,502.85
Capital Work in Progress	6(a)	8,970.58	3,726.72
Goodwill	6(b)	3,099.67	3,099.67
Other Intangible Assets	6(b)	43.70	16.87
Right of use Assets	6(c)	966.75	884.33
Financial assets			
- Investments	7(a)	6,846.15	6,485.78
- Other financial assets	7(b)	662.04	438.22
Non Current tax assets (Net)	7(c)	135.63	105.18
Deferred tax assets (Net)	8	3,818.61	3,818.61
Other non current assets	9	3,909.20	3,793.59
Total non current assets		81,487.69	73,871.82
Current Assets			
Inventories	10(a)	24,174.20	21,297.80
Financial Assets			
- Trade Receivables	10(b)	10,353.51	9,498.25
- Cash and Cash Equivalents	10(c)	8,219.65	13,111.64
- Earmarked Balances with Bank	10(d)	153.69	586.39
- Bank balances other than cash and cash equivalents	10(e)	14.52	77.25
- Loans	10(f)	326.49	381.83
- Other Financial Assets	10(g)	185.44	764.39
Other current assets	11(a)	3,692.20	3,212.64
Assets classified as held for sale	11(b)	-	127.23
Total current assets		47,119.70	49,057.42
Total Assets		1,28,607.39	1,22,929.24
Equity and Liabilities			
Equity			
Equity Share Capital	12	4,404.82	4,404.82
Other Equity	13	77,508.67	74,870.64
Non-Controlling Interest	13(a)	7,387.24	8,727.72
Total equity		89,300.73	88,003.18
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	14(a)	2,822.15	4,127.71
- Lease Liability	14(b)	44.61	5.69
- Other Financial Liabilities	15(a)	2.42	3.63
Provisions	15(b)	852.07	712.84
Deferred Tax Liabilities (Net)	16	1,093.87	1,239.40
Total non-current liabilities		4,815.12	6,089.27
Current Liabilities			
Financial Liabilities			
- Borrowings	17(a)	9,520.19	5,049.33
- Trade Payables			
- Total outstanding dues to Micro and Small Enterprises	17(b)	2,967.35	679.10
- Total outstanding dues to other than Micro and Small Enterprises		16,173.09	16,765.07
- Other Financial Liabilities	17(c)	2,860.19	3,099.88
Other Current Liabilities	19	2,691.53	2,116.86
Provisions	18	183.48	967.06
Current Tax Liability (Net)	20	95.71	159.49
Total current liabilities		34,491.54	28,836.79
Total Liabilities		39,306.66	34,926.06
Total Equity and Liabilities		1,28,607.39	1,22,929.24

Material Accounting Policies information

The accompanying notes (1-46) form an integral part of the Consolidated financial statements.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak
Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta
Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Arun Agarwal
Joint Managing Director
DIN-10067312

Gourab Kumar Nayak
Company Secretary
Membership No-A44847

Statement of Consolidated Profit and Loss

for the Financial Year Ended Mar 31, 2026

(₹ In Lacs except EPS)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
(1) Revenue from operations	21	1,10,491.55	1,18,163.54
(2) Other income	22	1,041.71	526.52
Total Income		1,11,533.26	1,18,690.06
II. Expenses:			
(1) Cost of Materials consumed	23(a)	75,352.27	82,023.45
(2) Purchase of Traded Goods	23(b)	3,816.88	2,131.78
(3) Changes in inventories of finished goods, work-in-progress and Traded Goods	24	(1,556.34)	(1,399.73)
(4) Employee Benefit Expense	25	10,117.42	9,283.50
(5) Financial Costs	26	1,042.34	1,097.52
(6) Depreciation and Amortization Expenses	27	5,688.04	4,453.34
(7) Other Expenses	28	16,112.27	16,557.56
Total expenses		1,10,572.88	1,14,147.41
III. Profit before tax		960.38	4,542.65
Exceptional Items		-	-
IV. Profit before tax (after exceptional)		960.38	4,542.65
V. Tax expense:	29		
(1) Current tax		694.75	1,230.66
(2) Deferred tax		(200.65)	(96.66)
Total Tax Expense		494.10	1,133.99
VI. Net Profit for the period		466.28	3,408.65
VII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) of defined employee benefit plans		217.71	1,194.60
Income tax relating to Re-measurement of defined employee benefit plans		(45.25)	(303.45)
Fair Value gain/(losses) on Equity Instrument		39.23	(1.65)
Income tax relating to Fair Value of Equity Instrument		(9.87)	0.42
Other Comprehensive Income for the year (net of tax)		201.82	889.92
VIII. Total Comprehensive Income for the period before minority interest		668.10	4,298.57
IX. Profit/(Loss) for the period attributable to			
Non Controlling Interest		(282.33)	143.83
Owner of the Parent		748.61	3,264.82
		466.28	3,408.66
X. Other Comprehensive Income for the period attributable to			
Non Controlling Interest		14.44	(4.70)
Owner of the Parent		187.38	894.62
		201.82	889.92
XI. Total Comprehensive Income for the period attributable to			
Non Controlling Interest		(267.90)	139.14
Owner of the Parent		936.00	4,159.44
Paid up Equity Share Capital, of ₹ 10 each	30	4,404.82	4,404.82
Total No. of Shares		440.48	440.48
Face Value per share (₹)		10	10
Earnings per share			
Basic(₹)		1.06	7.74
Diluted(₹)		1.06	7.74

Material Accounting Policies information

The accompanying notes (1-46) form an integral part of the Consolidated financial statements.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak
Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta
Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Arun Agarwal
Joint Managing Director
DIN-10067312

Gourab Kumar Nayak
Company Secretary
Membership No-A44847

Statement of Consolidated Cash Flows

for the Period Ended Mar 31,2026

(₹ In Lacs)

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	960.38	4,542.65
Adjustments For		
Depreciation and amortization expenses	5,688.04	4,453.34
ESOP Compensation Expenses	151.62	180.52
Finance Cost	1,042.34	1,097.52
(Profit)/Loss on sale of Property, Plant and Equipment	(844.85)	(173.84)
Interest Income	(177.90)	(101.79)
Expected Credit Loss allowances	88.75	47.15
(Profit)/Loss on unrealized foreign fluctuation	201.59	(24.25)
Liability no longer required written back	(17.95)	(4.75)
Other Income	-	(6.33)
Operating Profit before working capital changes	7,092.02	10,010.21
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	(831.68)	(1,841.04)
Decrease/(Increase) in Financial Assets	(524.52)	(672.88)
Decrease/(Increase) in Inventories	(2,872.19)	(1,426.52)
(Decrease)/Increase in Provisions	171.02	72.04
(Decrease)/Increase in Trade and other payables	1,273.23	(2,073.05)
Cash generated from Operations	4,307.88	4,068.77
Income Taxes Paid (Net)	(788.99)	(1,202.22)
Net Cash Flow From Operating Activities	3,518.89	2,866.55
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(9,913.58)	(11,038.44)
Investments in Capital WIP	(5,243.86)	(2,884.84)
Sale of Property, Plant and Equipment	3,109.04	936.64
Purchase of additional stake in subsidiary from non-controlling interests	(1,476.17)	(2,237.14)
Purchase of Other Investments	(180.59)	(122.49)
Interest received	183.33	90.72
Movement in assets classified as held for sale	127.23	201.00
Net Cash Flow From Investing Activities	(13,394.61)	(15,054.56)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Secured)	3,094.02	2,590.17
Interest paid	(1,065.62)	(1,044.06)
Proceed from Non Current Borrowing	18.24	5.69
Dividend paid	(308.34)	(413.53)
Proceeds from Issue of share capital and Share Warrants	2,750.00	19,366.88
Net Cash From Financing Activities	4,488.30	20,505.14
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(5,387.42)	8,317.13
Opening Balance of Cash & Cash Equivalents	13,775.28	5,458.14
Closing Balance of Cash & Cash Equivalents	8,387.86	13,775.27

Statement of Consolidated Cash Flows

for the Period Ended Mar 31,2026

(₹ In Lacs)

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Cash and cash Equivalents Comprises		
(a) Cash & Cash Equivalents (I)	8,219.65	13,111.64
- Cash in Hand	7.94	4.16
- In current Accounts	211.71	798.03
- In Cash credit Account	-	30.66
- In Fixed deposit accounts with original maturity of less than 3 months	8,000.00	12,278.80
(b) Balance other than Cash & Cash Equivalents (II)	168.21	663.64
- Earmarked Balances with Bank	153.69	586.39
- In Other Fixed Deposit Accounts	14.52	77.25
- In Fixed Deposit Accounts as Margin Money		
Total Cash & Bank Balances (I+II)	8,387.86	13,775.27

- i) The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Indian Accounting Standard 7, "Statement of Cash flows" as specified in the Companies(Ind AS) Rules 2015.
- ii) The figures for the previous year have been regrouped in order to make them comparable with the current year figures.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak

Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta

Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain

Chief Financial Officer

Arun Agarwal

Joint Managing Director
DIN-10067312

Gourab Kumar Nayak

Company Secretary
Membership No-A44847

Statement of Changes in Consolidated Equity

for the period ended 31 March, 2026

A. Equity Share Capital

		Amount in ₹ lakh
Particulars		Amount
Balance as at April 1, 2024		3,935.32
Add: Issue of shares		469.50
Balance as at March 31, 2025		4,404.82
Add: Issue of shares		-
Balance as at March 31, 2026		4,404.82

B. Other Equity

Particulars	Owners of the Parent						Amount Received Against Share Warrant	Non Controlling Interest	Total
	Retained Earnings	Reserves & Surplus Securities Premium Reserve	Share Option Outstanding Account	Capital Reserve	Other Comprehensive Income Equity Instruments through OCI	Remeasurement of defined benefit Plan			
Balance as at April 1, 2024	24,938.75	15,562.00	28.21	2,006.00	4,463.71	15.02	6,455.63	9,402.91	62,872.22
Profit for the year	3,264.82	-	-	-	-	-	-	139.14	3,403.96
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-
Compensation cost related to employee share based payment transaction	-	-	180.52	-	894.62	-	-	-	1,075.14
Dividend paid	(413.53)	-	-	-	-	-	-	-	(413.53)
Amount received against Share Warrant	-	25,353.00	-	-	-	-	(6,455.63)	-	18,897.38
Increase of Stake in Subsidiary Earnings	(1,422.48)	-	-	-	-	-	-	(814.33)	(2,236.81)
Balance as at March 31, 2025	26,367.56	40,915.00	208.73	2,006.00	5,358.33	15.02	-	8,727.72	83,598.35
Profit for the year	748.61	-	-	-	-	-	-	(282.33)	466.28
Other comprehensive income for the year, net of income tax	-	-	-	-	187.38	-	-	14.44	201.82
Compensation cost related to employee share based payment transaction	-	-	151.62	-	-	-	-	-	151.62
Dividend paid	(308.34)	-	-	-	-	-	-	-	(308.34)
Proceed from Share capital and Share Warrant	-	-	-	-	-	-	2,750.00	-	2,750.00
Transfer from Share option outstanding to Retained Earnings	143.18	-	(143.18)	-	-	-	-	-	-
Increase of Stake in Subsidiary	(610.63)	-	-	-	-	-	-	-865.54	(1,476.17)
Change in Subsidiary Revaluation Reserve (Parent Share)	(293.00)	-	-	-	-	-	-	-207.04	(500.05)
Profit Elimination of Previous Year Inventory	12.38	-	-	-	-	-	-	-	12.38
Balance as at Mar 31, 2026	26,059.76	40,915.00	217.17	2,006.00	5,545.71	15.02	2,750.00	7,387.24	84,895.89

Statement of Changes in Consolidated Equity

for the period ended 31 March, 2026

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 Reserve

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 38)

(v) Item of Other comprehensive Income

It represents Profit/ (Loss) of the company which will not be reclassified to statement of profit & loss.

(vi) Amount Received Against Share Warrant

Pursuant to the approval of Board of Directors and Shareholders vide meetings on Jan 27, 2025 and Feb 26, 2025 respectively. Warrants to the tune of 20,00,000@550/- per warrant amounted ₹ 110.0 Crs were allotted, out of which ₹ 27.50 Crs received as 25% application money.

Material Accounting Policies information

The accompanying notes (1-46) form an integral part of the Consolidated financial statements.

As per our report of even date attached

For **AKGVG & Associates**
ICAI Firm Reg. No. 018598N
Chartered Accountants

Mohan Nayak

Partner
Membership No. 029858
Place : Noida
Date : May 7, 2026

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Sameer Gupta

Chairman & Managing Director
DIN-00005209

Ajay Kumar Jain

Chief Financial Officer

Arun Agarwal

Joint Managing Director
DIN-10067312

Gourab Kumar Nayak

Company Secretary
Membership No-A44847

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

1. Company Background

The consolidated financial statements comprise financial statements of Apollo Pipes Limited ("The Company") (CIN No: L65999DL1985PLC022723) (the "Parent" or "the Company" or "Holding Company") and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. The Parent is a public company domiciled in India and is incorporated on December 9, 1985 having its registered office at 37, Hargobind Enclave, Vikas Marg, Delhi-110092 is engaged in the manufacturing and trading of cPVC, uPVC, PPR and HDPE pipes, Water storage tanks, PVC taps, fittings, solvents, doors & windows. The Group operates its production facility at Dadri and Sikandarabad in UP, Ahmedabad – Gujarat, Tumkur – Karnataka, Raipur-Chhattisgarh, Tarapur-Maharashtra, Silvassa-Daman and Diu. The Company is a public company listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 7, 2026.

2. Material Accounting Policy Information

The material accounting policies applied by the group in the preparation of these consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods 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

- Assets held for sale- measured at fair value less cost to sale.
- Defined Benefit Plans- plan assets measured at fair value
- Certain capital asset(Land) measured 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 Group 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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, 2026.
- 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 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 Moulding Limited (Having shareholding more than 50%)
- KML Tradelinks Pvt.Ltd. (wholly owned subsidiary of Kisan Moulding 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 plant & 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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	3-6
Plant and Machinery	8-25
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.

2.4 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, (4) 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

(d) Dividend

Dividend is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(e) Insurance Claims

Insurance claims are accounted to the extent that there is no uncertainty in receiving the claims.

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 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 consolidated 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. 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. In 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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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

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 lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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 non monetary 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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 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 profit 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.

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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

2.16 Share based payment arrangements

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.

2.20 Foreign currency translation

i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), 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 gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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 31.03.2026 MCA has notified the new standards or amendments to the existing standards applicable to the company as below:

(i) In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right

should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 5 : Property, Plant and Equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying Amount of:		
Freehold Land	21,196.34	21,164.85
Buildings	8,793.95	8,627.86
Furniture & Fixtures	263.95	151.32
Plant & Equipment	21,355.09	20,306.04
Office Equipment	116.33	91.60
Electrical Installations	926.95	914.72
Computer	109.20	90.12
Vehicle	273.55	155.80
Total	53,035.36	51,502.85

Note 5 : Property, Plant and Equipment

Particulars	Land	Buildings	Furniture & Fixtures	Plant & Equipment	Office Equipment	Electrical Installations	Computer	Vehicle	Total
Gross Block									
Balance as at 01 Apr 2024	20,983.90	12,966.46	535.03	29,115.57	398.89	2,238.95	435.47	896.80	67,571.07
Additions	925.41	181.99	10.31	9,551.38	32.51	269.37	49.30	18.70	11,038.97
Disposals	709.86	-	-	175.89	-	-	-	39.55	925.30
Balance as at 31 Mar 2025	21,199.45	13,148.45	545.34	38,491.06	431.40	2,508.32	484.77	875.95	77,684.74
Additions	1,845.31	1,042.31	169.95	5,756.25	70.60	289.08	75.73	211.47	9,460.69
Disposals	1,838.90	225.45	8.15	1,168.12	1.54	20.47	7.75	9.17	3,279.54
Balance as at 31 Mar 2026	21,205.86	13,965.31	707.14	43,079.19	500.46	2,776.93	552.75	1,078.25	83,865.89
Accumulated Depreciation and Impairment									
Balance as at 01 Apr 2024	22.83	3,822.14	345.64	15,070.89	288.52	1,312.24	353.15	688.37	21,903.78
Depreciation charge during the year	11.78	698.45	48.38	3,260.46	51.28	281.35	41.50	69.28	4,462.47
Deductions	-	-	-	146.32	-	-	-	37.49	183.81
Balance as at 31 Mar 2025	34.61	4,520.59	394.02	18,185.03	339.80	1,593.59	394.65	720.16	26,182.44
Depreciation charge during the year	5.50	686.51	56.61	4,429.61	45.70	274.96	56.14	91.92	5,646.95
Deductions	30.59	35.74	7.43	890.54	1.37	18.58	7.24	7.37	998.86
Balance as at 31 Mar 2026	9.52	5,171.35	443.20	21,724.10	384.13	1,849.98	443.55	804.71	30,830.53
Net Carrying Value	-	-	-	-	-	-	-	-	-
At 31 Mar 2026	21,196.34	8,793.95	263.95	21,355.09	116.33	926.95	109.20	273.55	53,035.36
At 31 Mar 2025	21,164.84	8,627.86	151.32	20,306.03	91.60	914.73	90.12	155.79	51,502.85

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 6(a): Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Buildings	5,001.90	2,833.81
Electrical Installations	323.78	73.61
Plant & Equipment	3,624.26	819.28
Furniture & Fixtures	7.99	0.02
Computer	8.14	-
Office Equipment	4.51	-
Total	8,970.58	3,726.72

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, 2026	6,729.90	2,240.68	-	-	8,970.58
As at Mar 31, 2025	3,696.49	30.23	-	-	3,726.72

Note 6(b) : Intangible Assets

Particulars	Software	Goodwill	Total
Balance as at 01st Apr 2024	162.01	3,099.67	3,261.69
Additions	2.50	-	2.50
Deductions	-	-	-
Balance as at 31 Mar 2025	164.51	3,099.67	3,264.19
Additions	36.85	-	36.85
Deductions	-	-	-
Balance as at 31 Mar 2026	201.36	3,099.67	3,301.04
Accumulated amortization & impairment			-
Balance as at 01st Apr 2024	144.37	-	144.37
Amortization Expenses	3.27	-	3.27
Deductions	-	-	-
Balance as at 31 Mar 2025	147.64	-	147.65
Amortization Expenses	10.02	-	10.02
Deductions	-	-	-
Balance as at 31 Mar 2026	157.66	-	157.66
Net Carrying Value			
Balance as at 31 Mar 2026	43.70	3,099.67	3,143.37
Balance as at 31 Mar 2025	16.87	3,099.67	3,116.55

*Note: Addition in Goodwill is on A/c of Acquisition of majority stake in "Kisan Mouldings Limited" i.e. on Dated 26/03/2024

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 :

- Goodwill related to Tumkur Plant Purchase under the scheme of slump sale as at March, 31, 2018 is 2,088.03 lakhs. 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.
- Value of goodwill pertaining to acquisition of shareholding as at March, 26th, 2024 is 1,011.64 lakhs. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 6(c) : Right of Use Asset

Particulars	As at March 31, 2025	As at March 31, 2025
Balance At 01 Apr 2024	896.06	896.06
Additions	-	-
Deductions	-	-
Depreciation/Amortisation (Refer Note No.27)	11.73	11.73
At 31 Mar 2025	884.33	884.33
Additions	114.11	114.11
Deductions	-	-
Depreciation/Amortisation (Refer Note No.27)	31.69	31.69
At 31 Mar 2026	966.75	966.75

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, 2026 and March 31, 2025**

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liability	-	-
Non-current lease liability	44.61	5.69
Total	44.61	5.69

- (iii) **The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning	5.69	5.66
Additions	56.52	-
Finance Cost accrued during the period	4.10	0.45
Deletions	-	-
Payment of lease liabilities	21.70	0.42
Balance as at the end	44.61	5.69

- (iv) **The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis :**

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	20.61	0.41
One to five years	13.53	1.70
More than five years	10.47	3.57
Total	44.61	5.69

The Group 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 Rupees 161.00 lacs for the year ended March 31, 2026 (March 31, 2025: 134.09 lacs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note-7(a) Investments (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid)		
Unquoted		
25,000 (March 31, 2024: 25,000) equity shares of ₹ 10.00 each fully paid up in APL Apollo Foundation	2.50	2.50
27,200 (March 31, 2024: 27,200) equity shares of ₹ 10.00 each fully paid up in APL Infrastructure Private Limited	6,406.81	6,176.84
1,26,000 (March 31, 2024: 1,26,000) equity shares of ₹ 10.00 each fully paid up in Ampsolar Urja Private Limited	31.67	70.54
9,294 (March 31, 2024: Nil) equity shares of ₹ 10.00 each fully paid up in Sunsire Solar Park Ten Pvt.Ltd.	111.18	122.49
2,73,000 (March 31, 2025: Nil) equity shares of ₹ 10.00 each fully paid up in Solarcraft Power India 31 Pvt Ltd	27.30	-
12,450 equity shares (March 31, 2025: Nil) of ₹ 10/- each fully paid up in Sunsire Solar Park Thirty One Private Limited	125.99	-
B. Investments in compulsory convertible debentures carried at fair value - (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 Limited	113.40	113.40
27,300 (March 31, 2025: Nil) compulsory convertible debentures of ₹ 1,000.00 each fully paid up in Solarcraft Power India 31 Pvt Ltd	27.30	-
Total	6,846.15	6,485.78

Note :

- The Holding Company has during the year invested 0.55 crore (March 31, 2025 : Nil) in Solarcraft Power India 31 Pvt. Ltd.. by subscribing to 2,73,000 equity shares @ 10 each and 27,300 Debentures @100 each (March 31, 2025 : Nil).
- The Subsidiary Company has during the year invested 1.26 crore (March 31, 2025 : Nil) in Sunsire Solar Park Thirty One Private Limited by subscribing to 12,450 equity shares @ 10 each (March 31, 2025 : Nil).
- The Aggregate carrying value of unquoted investments is amounted ₹ 6,846.15 Lacs as at 31st March 2026 (₹ 6,485.78 Lacs as at 31st March 2025)
- The fair valuation of unquoted equity investments classified under Level 3 of the fair value hierarchy has been determined using the latest available financial information up to 31 March 2025. Management has assessed subsequent developments up to the date of approval of the financial statements and concluded that no material adjustments to such valuation are necessary.
- Cost is considered to be the best estimate of the fair value of the unquoted compulsorily convertible debentures due to the absence of observable market inputs and sufficient information to apply alternative valuation techniques.

Note :7(b) Other Financial Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated		
Security Deposits	529.93	423.53
In Margin money with maturity more than 12 Months	132.11	14.69
Total	662.04	438.22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 7c:Non Current Tax (Assets)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advance for Income Tax (Net of Provision Tax Paid)	135.63	105.18
Total	135.63	105.18

Note 8: Deferred Tax Asset

Particulars	Net deferred tax assets/ (liabilities) as on April 01, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (liabilities) as on April 01, 2025	Recognised in Profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (Liabilities) as on March 31, 2026
	3,818.61	-	-	3,818.61	-	-	3,818.61

Note 8: Deferred Tax Assets/Liabilities

Note: Become Probable that future taxable profit will allow the deferred tax assets to be recovered.

Note: 9 Other Non Current Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated :		
Capital Advances	3,294.38	3,695.78
Payment under protest		
Penalty Paid under Protest	6.85	-
Stamp Duty Under Protest	252.96	-
Sale tax	53.15	53.15
Goods and service tax	90.52	44.66
Excise Duty	65.94	-
High Court	145.40	-
Total	3,909.20	3,793.59

Note :

The Group 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 Group does not expect the outcome of these proceedings to have a material effect on its financial statements.

Note 10(a):Inventories

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Raw Materials	4,804.00	4,129.24
Finished Goods	11,950.58	11,870.92
Semi Finished Goods/ Work in Progress	3,471.07	2,515.99
Traded Goods	836.62	573.28
Scrap	459.84	316.42
Stores Spares and Consumables	2,000.20	1,356.89
Stock in Transit	651.89	535.05
Total	24,174.20	21,297.80

- Cost of stores & spares recognised as expense during the year amounted to ₹ 3,511.71 lakh (March 31, 2025 : 3,343.17 lakhs).
- The mode of valuation of inventory has been stated in note 2.6 of material accounting policies.
- Inventory of holding company have been pledged as security towards it's borrowings from banks.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note :10(b) Trade Receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated	13,422.55	12,493.29
Less:-Allowance for expected credit loss	(3,069.04)	(2,995.04)
Total	10,353.51	9,498.25

Break-up of Trade Receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade Receivable other than related parties	10,330.04	9,488.32
Trade Receivable of related parties	23.46	9.93
Total	10,353.51	9,498.25

Ageing schedule:

[illegible][illegible]

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Movement in the expected credit loss allowance

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance at the beginning of the period	2,995.03	2,973.73
Provision/(reversal) of allowance for expected credit loss (net)	74.01	21.30
Bad Debts written off during the period	-	-
Balance at the end of the period	3,069.04	2,995.03

Note 10(c): Cash & Cash Equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with Banks		
In Current Account	44.40	798.03
In Cash credit Account	166.42	30.66
In Fixed deposit accounts with original maturity of less than 3 months	8,000.00	12,278.80
Cash in Hand	8.83	4.16
Total	8,219.65	13,111.64

Note 10(d): Earmarked Balances With Bank

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unclaimed Dividend deposited in Bank	1.69	1.51
CSR Unspent account	152.00	102.00
Preferential Issue account	-	482.88
Total	153.69	586.39

Note 10(e): Bank Balances other than Cash & Cash Equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	14.52	77.25
Total	14.52	77.25

Note 10(f) : Loans

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated:		
Loan to Employees	110.10	137.05
Loan to Apollo Pipes Employees Welfare Trust	216.39	244.78
Total	326.49	381.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 10(g) : Other Financial Assets (Current)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, Considered good unless otherwise stated :		
Security Deposits	153.89	589.42
Balance with Insurance (keyman policy)	25.37	20.26
- Other than related party	-	143.10
Interest accrued but not due on Fixed Deposits with Banks	6.18	11.61
Total	185.44	764.39

Note 11(a) : Other Current Assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good unless otherwise stated :		
Prepaid Expenses	641.68	318.01
Advance to Suppliers	1,387.48	2,012.28
Capital advances	45.92	-
Indirect Tax Balances/recoverable/credits	1,270.90	627.77
Other Receivable	346.22	254.58
Total	3,692.20	3,212.64

Note 11(b) : Assets held for sale

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Land	-	41.02
Building	-	86.21
Total	-	127.23

Note 12 : Equity Share Capital

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Share Capital				
(a) Authorised :				
Equity shares of the par value of 10 each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
(b) Issued and subscribed:				
Equity Shares of Face Value ₹ 10 each, fully paid-up	4,40,48,206	4,404.82	4,40,48,206	4,404.82
Total	4,40,48,206	4,404.82	4,40,48,206	4,404.82

a) Reconciliation of Number of Shares

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	4,40,48,206	4,404.82	3,93,53,206	3,935.32
Additions during the year	-	-	46,95,000	469.50
Deletion during the year	-	-	-	-
Balance as at the end of the year	4,40,48,206	4,404.82	4,40,48,206	4,404.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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, the 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, 2026		As at Mar 31, 2025	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	98,22,762	22.30	98,22,762	22.30
Meenakshi Gupta	1,03,07,238	23.40	1,03,07,238	23.40

d) Details of shares held by the promoters

Name of Shareholders	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	98,22,762	22.30	98,22,762	22.30
Meenakshi Gupta	1,03,07,238	23.40	1,03,07,238	23.40
Dhruv Gupta	5,00,000	1.14	5,00,000	1.14
S Gupta Holdings Pvt.Ltd.	21,50,000	4.88		

- e) The Company has increased its Authorized Share Capital to Nil (in 31.03.25: 5,00,00,000 Shares of face value ₹ 10/- from 4,50,00,000 Shares of face value 10 each on dated 26.02.2025 approved by the shareholders through postal ballot).
- f) The Company has issued Nil Equity Shares (in 31.03.2025: 46,95,000 Equity Shares at a premium of ₹ 540 per share on conversion of convertible Warrants allotted on (20,00,000 Shares on 11.04.2024 and 26,95,000 shares on 06.11.2024 respectively) on preferential basis).
- g) Pursuant to the approval of Board of Directors and Shareholders vide meetings on Jan 27, 2025 and Feb 26, 2025 respectively. Warrants to the tune of 20,00,000@550/- per warrant amounted ₹ 110.0 Crs were allotted, out of which ₹ 27.50 Crs received as 25% application money.
- h) **For the period of five year immediately preceding the Balance sheet date:**

Bonus Share Issued

The Board has allotted the bonus shares at 2:1 ratio in its Board Meeting held on December 6, 2021. Accordingly, the number of shares increased from 1,31,09,402 to 3,93,28,206. The paid-up capital on account of Bonus issue of Rupees 2,621.88 lacs has been appropriated from Securities Premium account. No bonus shares have been issued during the financial year 2025–26.

Note 13 : Other Equity

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Retained earnings	26,059.77	26,367.50
Securities premium account	40,915.00	40,915.00
Capital Reserve	2,006.00	2,006.00
Employee Stock Option Reserve	217.17	208.73
Money Received Against Share Warrant	2,750.00	-
Other comprehensive income	5,560.73	5,373.35
Total	77,508.67	74,870.58

Note: Pursuant to the approval of Board of Directors and Shareholders vide meetings on Jan 27, 2025 and Feb 26, 2025 respectively. Warrants to the tune of 20,00,000@550/- per warrant amounted ₹ 110.0 Crs were allotted, out of which ₹ 27.50 Crs received as 25% application money on dated Apr 21, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 13(a) : Share of Non Controlling Interest

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
%of holding	38.06%	42.41%
Statement of Non Controlling Interest		
Pre-acquisition profits/reserve of subsidiary		
Post-acquisition profits	7,387.24	8,727.72
Total	7,387.24	8,727.72

Note 14(a) : Borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured		
Term Loan from Banks	3,460.54	6,046.86
Term Loan from Financial Institutions		
	3,460.54	6,046.86
Less: Current Maturities of Long Term Debt	638.39	2,067.44
	2,822.15	3,979.42
Unsecured		
Term Loan from Financial Institutions	-	148.30
Total	2,822.15	4,127.71

Notes:-

In Case of Holding Company

- 1) Term Loan facilities are secured by exclusive charge on all the movable fixed assets of the borrower, both present and future specifically funded through the Facility i.e. OPVC imported machines .
- 2) Term Loan will repay amounted ₹134.44 Lakhs in 2 equal quarterly installment balance amount will repay amounted ₹ 3,176.80 Lakhs in 14 Quarterly Equal Installements. Applicable rate of interest is 8.26% p.a.
- 3) Term loan facilities are secured by exclusive charge through mortgage of office owned by its related party Reliance Industrial Products situated at K-1, K-3, Tex Center, K Wing, 3rd floor, 26-A Chandivali Road, Off Saki Vihar Road, Andheri East, Mumbai 400072.

The loan outstanding is repayable in 144 monthly instalments payable from September 2018 and ending in September 2030. Applicable rate of interest is 11.50% p.a. Closing balance of loan as on March 31, 2026 is Rupees 149.29 lakhs (March 31, 2025 : Rupees 173.69 lakhs).

Note 14(b): Lease Liability

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
On Account of-		
Lease Land (Refer Note 6(c))	44.61	5.69
Total	44.61	5.69

Note 15(a): Non Current Other Financial Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other financial liabilities carried at amortised cost		
Sundry Deposits	2.42	3.63
Total	2.42	3.63

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 15(b) : Provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Gratuity (Refer Note No.35)	805.89	682.50
Leave Encashment	46.18	30.34
Total	852.07	712.84

Note 16 : Deferred Tax Assets/ Liabilities (Net)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred Tax Assets		
Provision for Gratuity	122.93	89.36
OCI & P&L Adjustments	22.60	32.48
	145.53	121.84
Deferred Tax Liabilities		
Depreciation	333.92	501.00
OCI & P&L Adjustments	905.48	860.24
	1,239.40	1,361.23
Deferred Tax Assets(Net)	-	-
Deferred Tax Liabilities(Net)	1,093.87	1,239.40

Movement in deferred tax liabilities & assets are:-

Particulars	As at April 1, 2025	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	501.00	(167.08)		333.92
Others	860.24	45.25		905.49
Total	1,361.24	(121.83)		1,239.41
Deferred Tax Assets (B)				
Provision for employee benefit expenses	89.36	33.57		122.93
Fair Valuation of Investments	32.48	(9.87)		22.61
Total	121.84	23.70		145.54
Deferred tax liabilities (Net - A-B)	1,239.40	(145.53)		1,093.87

Particulars	As at April 1, 2024	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	580.72	(79.73)		500.99
Others	556.80	303.46		860.26
Total	1,137.52	223.73		1,361.25
Deferred Tax Assets (B)				
Provision for employee benefit expenses	91.98	(2.61)		89.37
Fair Valuation of Investments	12.51	19.97		32.48
Total	104.49	17.36		121.85
Deferred tax liabilities (Net - A-B)	1,033.03	206.37		1,239.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 17(a) : Borrowings

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured loan		
Loan repayable on demand from Banks	8,875.62	2,975.58
Current Maturities of Long Term Debt	638.39	2,067.44
Unsecured loan		
Loan from other party (unsecured)	6.18	6.31
Total	9,520.19	5,049.33

Detail of Bank Sanctions and Utilization as on 31/03/2026 as below:

- I) HDFC Bank: Sanctioned limit of ₹ 8,000.00 lakhs; utilisation of ₹ 1,954.28 lakhs as at 31 March 2026 (31 March 2025: Nil).
- II) Axis Bank: Sanctioned limit of ₹ 5,000.00 lakhs; debit balance of ₹ 10.48 lakhs as at 31 March 2026 (31 March 2025: Nil).
- III) ICICI Bank: Sanctioned limit of ₹ 10,000.00 lakhs; debit balance of ₹ 31.98 lakhs as at 31 March 2026 (31 March 2025: Nil).
- IV) SBI Bank: Sanctioned limit of ₹ 8,000.00 lakhs; utilisation of ₹ 3,963.81 lakhs as at 31 March 2026 (31 March 2025: Nil).
- V) DBS Bank: Sanctioned limit of ₹ 2,100.00 lakhs; Nil utilisation as at 31 March 2026 (31 March 2025: Nil).
- VI) HDFC Bank: Sanctioned limit of ₹ 5,000.00 lakhs; utilisation of ₹ 3,000 lakhs as at 31 March 2026 (31 March 2025: 2,975.58 Lakhs).

Note:

For Holding Company

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.

For Kisan Moulding Limited

Working capital facilities from banks are secured by exclusive charge on all the movable fixed assets, stock and book debts of the borrower, both present and future specifically funded through the facility and letter of comfort backed by its parent company Apollo Pipes Limited.

The Company has taken unsecured interest free loan from its director and related party for the purpose of working capital requirement, which is repayable on demand.

Note 17(b) : Trade Payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total outstanding dues to Micro, Small and Medium Enterprises (see note no:31)	2,967.35	679.10
Total outstanding dues to other than Micro, Small and Medium Enterprises	16,173.09	16,765.07
Total	19,140.44	17,444.17

Break-up of Trade Payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade Payables other than related parties	19,124.39	17443.90
Trade Payables of related parties	16.05	0.27
Total	19,140.44	17,444.17

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026						
(a) Micro, small and medium enterprises	783.47	1,796.72	265.11	58.45		2,903.75
(b) Others	3455.06	12,481.87	117.53	72.21	8.64	16,135.31
(c) Disputed Dues-Micro and small Enterprises					63.60	63.60
(d) Disputed Dues-Others					37.78	37.78
Total	4,238.53	14,278.59	382.64	130.66	110.02	19,140.44

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025						
(a) Micro, small and medium enterprises	490.40	188.71	-	-	-	679.10
(b) Others	3,339.47	12,979.73	98.70	141.35	205.82	16,765.07
(c) Disputed Dues-Micro and small Enterprises						-
(d) Disputed Dues-Others						-
Total	3,829.87	13,168.44	98.70	141.35	205.82	17,444.17

Note 17(c) : Other Financial Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Employee Benefits Payable	485.97	361.79
Interest accrued but not due on borrowings	33.64	61.02
Expenses Payable	2,322.76	2,274.07
Unclaimed Dividend	1.69	1.51
Current maturities of long-term debt :-		
Other payable for Expenses	-	147.84
Payable towards Property, Plant & Equipment	16.13	156.01
Unsecured		
Loans from others - ICD	-	72.25
Loans from others (NBFC)	-	25.39
Total	2,860.19	3,099.88

*Note: There were no amounts due for transfer to the Investor Education and Protection Fund (IEPF) during the year. Accordingly, no amount was required to be transferred by the Company to the IEPF.

Note 18 : Provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Gratuity (See Note 35)	83.97	64.57
Provision for Compensated Absences	99.51	58.65
Provision for Expenses	-	843.84
Total	183.48	967.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 19 : Other Current Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advances from customers	460.21	543.74
Other Liabilities	1,224.77	545.46
"Employee-related liabilities (includes salary payable, bonus payable, etc.)"	249.61	244.41
Statutory liabilities	756.94	783.25
Total	2,691.53	2,116.86

Note 20 : Current Tax Assets/ Liabilities (Net)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Taxation (Net)	95.71	159.49
Current Tax Liabilities (Net)	95.71	159.49
Current Tax Assets (Net)	-	-

Note 21 : Revenue from operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Products		
Finished Goods:		
Within India	1,08,344.48	1,16,814.38
Outside India	136.12	104.28
Traded Goods	1,661.72	918.17
Total Sales (A)	1,10,142.32	1,17,836.83
Other Operating Revenue:		
Scrap Sale	347.68	325.68
Scrap Sale (B)	347.68	325.68
Other Operating Income:		
Export Incentives	1.55	1.03
(C)	1.55	1.03
Total (A+B+C)	1,10,491.55	1,18,163.54

Reconciliation of revenue recognised with contract price :

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract price	2,50,697.58	2,48,189.58
Adjustments for:		
Discount & incentives	(1,40,206.04)	(1,30,026.03)
Total	1,10,491.55	1,18,163.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 22 : Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	177.90	101.79
Other Income		
Profit/Loss on sale of Property Plant & Equipment	844.84	190.26
Foreign Exchange Fluctuation (Net)	-	144.23
Liability no longer required written back	17.95	4.76
Miscellaneous Income	1.02	85.48
Total	1,041.71	526.52

Note 23(a) : Cost of Materials Consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock of Raw Material	4,129.24	4,481.72
Purchase	77,932.69	81,670.97
Less: Closing Stock of Raw Material	(6,709.66)	(4,129.24)
Total	75,352.27	82,023.45

Note 23(b): Purchase of Traded Goods

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of Traded Goods	3,816.88	2,131.78
Total	3,816.88	2,131.78

Note 24 : Changes in inventories of finished goods, WIP & Traded Goods

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock		
Finished Goods	12,177.84	10,753.45
Semi Finished Goods/ Work in Progress	2,538.97	2,398.22
Traded Goods	278.78	516.01
Scrap	293.44	320.74
Stock in Transit	535.05	435.94
(A)	15,824.08	14,424.36
Closing Stock		
Finished Goods	11,961.00	12,177.84
Semi Finished Goods/ Work in Progress	3,471.07	2,538.97
Traded Goods	836.62	278.77
Scrap	459.84	293.44
Stock in Transit	651.89	535.05
(B)	17,380.42	15,824.08
Total (A-B)	(1,556.34)	(1,399.73)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 25 : Employee Benefit Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, Wages & Bonus	9,094.92	8,391.89
Share-based payments to employees	151.62	180.52
Contribution to provident and other funds	232.82	247.99
Gratuity	306.12	131.98
Compensated Absences	60.15	16.00
Staff welfare expenses	271.79	315.12
Total	10,117.42	9,283.50

Note 26 : Financial Costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Term Loan from banks	297.27	211.62
Working capital facilities	387.65	498.55
Other borrowing cost	353.32	386.90
On Account of IND AS 116 Leases	4.10	0.45
Total	1,042.34	1,097.52

Note 27 : Depreciation and amortization

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Property Plant & Equipments (see note 5)	5,646.33	4,438.33
ROU Asset Amortisation	31.69	11.73
Intangible Assets Amortisation	10.02	3.28
Total	5,688.04	4,453.34

Note 28 : Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Stores, Spares and Packing Material Consumed	3,511.71	3,343.17
Bank Charges	66.71	121.37
Rent including Lease Rentals	161.00	134.09
Rates, Fees & Taxes	170.11	185.58
Testing Charges	58.79	121.56
Printing & Stationary Expenses	23.06	29.66
Insurance Expenses	191.71	137.35
Job Work Charges	120.29	136.78
Security Expense	233.06	153.99
Power & Fuel Expenses	3,810.62	4,222.57
Commission and Brokerage	76.11	239.09
Repair & Maintenance Expenses		
(i) Building	25.02	30.94
(ii) Plant & Machinery	395.97	474.54
(iii) Others	359.95	329.26
CSR Expenses	91.15	109.01
Legal & Professional Charges	308.31	449.06
Office & Factory Expenses	17.40	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Travelling & Conveyance Expenses	748.22	861.68
Communication Expenses	43.67	44.30
Foreign Exchange Fluctuation Loss	495.04	-
Miscellaneous Expenses	235.45	263.25
Bad Debts/Loans & advances written off	-	1.13
Loss on Sale of Property Plant & Equipment	-	25.34
Advertisement & Publicity	735.49	720.27
Sales Promotion Expenses	35.37	82.20
Other Selling Expenses	820.65	717.52
Provision for Bad & Doubtful Debts	88.74	47.15
Freight Outward	3,288.67	3,576.71
Total	16,112.27	16,557.56

Legal & professional charges include auditor's remuneration as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory Auditors		
For Audit (including quarterly reviews)	23.00	20.00
For other services	2.56	11.27
Reimbursement of expenses	1.64	0.56
Total	27.20	31.83

Note 29 : Tax Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income Tax		
Current Tax on profits for the year	694.75	1,230.66
Total current tax expense (A)	694.75	1,230.66
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	(200.65)	(96.66)
Total deferred tax expense/(benefit) (B)	(200.65)	(96.66)
Total	494.10	1,133.99

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before Income Tax expenses	960.38	4,542.67
Enacted Tax Rates in India	25.17%	25.17%
Computed Expected Income Tax Expense	241.73	1,143.40
Effect of Expenses Disallowed	1,309.34	1,205.77
Deductions	(1,160.24)	(1,420.67)
Others	303.92	302.17
Income tax expense recognized in statement of profit and loss	694.75	1,230.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 30: Earnings Per Share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	4,66,27,746	34,08,65,133
Equity Shares outstanding at the beginning of the year	4,40,48,206	3,93,53,206
Add: Weighted average number of shares issued during the year	-	46,95,000
Weighted Average number of equity shares used to compute basic earning per share	4,40,48,206	4,40,48,206
Basic Earnings per share of ₹ 10/- each (March 31,2025: ₹ 10/- each)	1.06	7.74
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	4,66,27,746	34,08,65,133
Weighted Average number of equity shares of ₹ 10/- each (March 31,2025: ₹ 10/- each) outstanding at the end of the year	4,40,48,206	4,40,48,206
Weighted Average number of share warrant during the FY 25-26 (IND AS-33)	-	-
Diluted Earnings Per share of ₹ 10/- each (March 31,2025: ₹ 10/- each)	1.06	7.74

Note 31: Payable to MSMED

The Group 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	As at Mar 31, 2026	As at Mar 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,967.35	679.10
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	151.62	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	-	-
Total	3,118.97	828.75

Note 32: Segment Information

The Group is engaged in manufacturing and trading of UPVC,CPVC,HDPE Pipes & Fitting, Doors & Windows. 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".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 33: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a group, 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, 2026	For the Year ended March 31, 2025
Amount required to be spent as per section 135 of Companies Act, 2013	91.15	109.01
Amount approved by the Board to be spent during the year	91.15	109.01
Amount of expenditure in the books of accounts	91.15	109.01
Actual expenditure	52.02	59.08
Provision made for liability (Deposit in CSR unspent account)	40.00	50.00
(Shortfall)/ Excess at the end of the year	0.00	0.00
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	-	

Note: Consequent to the companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the rules"), the company has subsequent to balance sheet date deposited ₹ 40 Lacs (FY 25-26- 50.00Lacs) to a separate bank account

Note 34: Contingent Liabilities

Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(1) Disputed claims/levies in respect of Electricity Department:		
- Demand for missed consumption charges assessment for previous period	82.34	82.34
	82.34	82.34
(2) Disputed claims/levies in respect of Customs Act:		
- Demand for Product Classification Dispute	26.50	26.50
- Demand for dispute in custom exemption notification	-	3.82
	26.50	30.32
(3) Letter of comfort given to Banks for its subsidiary Kisan Moulding Limited	5,000.00	5,000.00
	5,000.00	5,000.00
(4) Disputed claims/levies in respect of Income Tax	3,067.45	3,067.45
Disputed claims/levies in respect of Income Tax (Kisan)	92.86	207.22
	3,160.31	3,274.67
(5) Guarantees given by Banks and Financial Institutions	480.16	754.01
(6) The Service Tax Act, 1994		
- Service Tax on Ocean Freight on RCM basis	37.05	37.05
(7) Disputed claims/levies in respect of GST Act:		
- Detention, seizure and release of goods & conveyances in transit dt. 17/12/24	4.76	4.76
- Detention, seizure and release of goods & conveyances in transit. Dt. 10/03/25	0.43	0.43
- Detention, seizure and release of goods & conveyances in transit. Dt. 14/03/25	1.29	1.29
- Detention, seizure and release of goods & conveyances in transit. Dt. 28/10/25	1.67	-
- Detention, seizure and release of goods & conveyances in transit. Dt. 30/12/25	3.59	-
- Statutory Forms	393.32	486.97
	405.07	493.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(8) Disputed claims/levies in respect of Central Sales Tax (Kisan)	580.33	782.24
(9) Disputed claims/levies in respect of Central Excise Tax (Kisan)	564.5	143.72
(10) Disputed claims/levies in respect of Provident Fund (Kisan)	65.43	-
(11) Other Disputed Cases	197.72	-
Total	10,599.40	10,597.80
Less: Paid	39.87	39.87
Total (Net)	10,559.53	10,557.93

The Group has reviewed all its pending litigations and proceedings and no Provision has been considered necessary since the Group does not expect the outcome of these proceedings to have a material effect on its financial statements.

Note 35: Employee benefit obligations

(A) Defined Contribution Plans

The Group 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 Group has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Employer's Contribution to Provident Fund	222.17	247.99

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 group 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 group 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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, 2026 by an actuary.

c. Details as per actuarial valuation are as follows:

(i) Change in present value of obligation

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Present value of obligation as at the beginning of the period	756.00	641.54
Acquisition adjustment		
Interest cost	51.40	40.77
Service cost	98.70	92.36
Past service cost including curtailment Gains/ Losses	156.60	
Fair Value of plan assets	(9.52)	(8.92)
Benefits paid	(86.17)	(28.01)
Total Actuarial (Gain)/Loss on obligation	(77.15)	9.33
Present value of obligation as at the end of period	889.86	747.07

(ii) Liabilities recognized in the Balance Sheet

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net defined benefit liability at the start of the period	756.00	641.54
Acquisition Adjustment	156.60	-
Total Service Cost	98.70	92.36
Net Interest cost (Income)	51.40	40.77
Re-measurements	(77.15)	9.33
Contribution paid to the fund		
Fair Value of plan assets	(9.52)	(8.92)
Benefit paid directly by the enterprise	(86.17)	(28.01)
Net defined benefit liability at the end of the period	889.86	747.07
Net Asset/(Liability) recognized in Balance Sheet	889.86	747.07
Recognized Under :		
Short Term Provision	83.97	64.57
Long Term Provision	805.89	682.50
Total	889.86	747.07

(iii) Expense recognized in the Statement of Profit and Loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total service cost	98.70	92.36
Interest cost	51.40	40.77
Expenses recognized in the Statement of Profit & Losses	150.10	133.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

(iv) Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening cumulative unrecognized actuarial gain/ (loss)	-	-
Actuarial gain/ (loss) for the year on Post benefit obligation	(77.15)	9.33
Actuarial gain/ (loss) for the year on Assets	-	-
Unrecognized actuarial gain/ (loss) for the year	(77.15)	9.33

(v) Principal Actuarial assumptions

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount Rate per annum	6.99%	6.99%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM [2012-2014]	IALM [2012-2014]

(VI) Reconciliation of plan assets

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening value of plan assets	8.92	33.75
Interest Income	0.61	1.73
Return on plan assets excluding amounts included in interest income	-	(3.40)
Contributions by employer	-	-
Benefits paid	-	(23.16)
Closing value of plan assets	9.53	8.92

(Plan assets are partially comprise of insurance policies)

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the period	889.86	756.00
Increased by 0.50%	(33.23)	(28.59)
Decreased by 0.50%	35.76	30.91
(b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the period	889.86	756.00
Increased by 0.50%	35.79	31.23
Decreased by 0.50%	(33.54)	(29.11)

(viii) 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, 2026	For the Year ended March 31, 2025
Less than a year	111.68	81.89
Between 1-2 years	69.33	39.98
Between 2-3 years	62.76	50.23
Between 3-4 years	72.49	52.78
Between 4-5 years	49.23	56.98
More than 5 years	533.88	387.41
Total	899.38	669.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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 ₹ 3,294.37 Lakhs (31 March, 2025: 3,695.78Lakhs)

Note 37 : Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

Details of related parties:

a) 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 Moulding Limited
Mr. Rishav S. Aggarwal	Whole time Director of Kisan Moulding Limited
Mr. Ajay Kumar Jain	Chief Financial Officer
Mr. Suresh Purohit	Chief Financial Officer of Kisan Moulding Limited
Mr. Gourab Kumar Nayak	Company Secretary
Mr. Vijay Indukumar Joshi (Resigned with effect from July 25, 2025)	Company Secretary of Kisan Moulding Limited
Ms. Falak Mody (Appointed with effect from August 04, 2025)	Company Secretary of Kisan Moulding Limited
Mr. Abhilash Lal	Independent Director
Mr. Pradeep Jain	Independent Director
Ms. Neeru Abrol	Independent Director
Mr. Ashok Kumar Gupta	Non Executive Director
Mr. Sunil Agarwal	Independent Director
Mrs. Asha Anil Agarwal	Independent Director
Mr. Hosdurg Sundar Kamath Upendra Kamath	Independent Director

b) Relatives of Key Managerial Personnel (with whom transactions have taken place during the year)

Name	Designation
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
Mr. Neerav Sanjeev Aggarwal	Son of Mr. Sanjeev Aggarwal
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta

c) Entities where Directors/Relatives of Directors have control/significant influence:

APL Apollo Tubes Limited
 Apollo Metalex Private Limited
 APL Apollo Buildings Products Private Limited
 SG Mart Limited
 S Gupta Homes Pvt.Ltd.
 S Gupta Holding Pvt.Ltd.
 Apollo Coated Products Private Limited
 Reliance Industrial Product

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Transactions with Related Parties

Particulars	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/ significant influence	53.77	58.72
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/ significant influence	63.27	78.00
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/ significant influence	-	2.97
SG Mart Limited	Directors/Relatives of Directors have control/ significant influence	0.05	-
S Gupta Homes Pvt.Ltd.	Directors/Relatives of Directors have control/ significant influence	28.37	-
S Gupta Holding Pvt.Ltd.	Directors/Relatives of Directors have control/ significant influence	0.50	-
Apollo Coated Products Private Limited	Directors/Relatives of Directors have control/ significant influence	28.90	-
Purchase of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/ significant influence	45.63	12.92
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/ significant influence	18.08	2.83
SG Mart Limited	Directors/Relatives of Directors have control/ significant influence	19.19	-
Purchase of Service			
SG Sports & Entertainment Private Limited	Directors/Relatives of Directors have control/ significant influence	-	15.00
Employee Benefit Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	38.28	35.77
Mr. Gourab Kumar Nayak	Key Managerial Personnel	19.65	11.83
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta	6.98	4.51
Mr. Neerav Sanjeev Aggarwal	Son of Mr. Sanjeev Aggarwal	18.00	18.00
Mr. Vijay Indukumar Joshi (Resigned with effect from July 25,2025)	Company Secretary of Kisan Moulding Limited	2.10	6.00
Ms. Falak Mody (Appointed with effect from August 04,2025)	Company Secretary of Kisan Moulding Limited	3.50	-
Reimbursement of Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	7.04	5.37
Director Remuneration			
Mr. Sameer Gupta	Chairman & Managing Director	180.00	180.00
Mr. Arun Agarwal	Joint Managing Director	121.61	119.51
Mr. Sanjeev A. Aggarwal	Chairman & Managing Director of Kisan Moulding Limited	60.58	60.00
Mr. Rishav Sanjeev Aggarwal	Whole time Director of Kisan Moulding Limited	50.47	50.00
Repayment of Loans/Advances given			
Mr. Ajay Kumar Jain	Key Managerial Personnel	-	8.50
Rent Expense			
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	3.00	3.00
Reliance Industrial Product	Mr.Rishav S. Aggarwal is Partner	42.00	42.00
Dividend Paid			
Mr. Sameer Gupta	Chairman & Managing Director	68.76	96.73
Mr. Arun Agarwal	Joint Managing Director	3.50	-
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	72.15	88.07
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta	3.50	5.00
Mr. Ajay Kumar Jain	Key Managerial Personnel	0.49	0.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Particulars	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Equity Share Capital & Share Warrant Issued during year			
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	-	6,187.50
Mr. Arun Agarwal	Joint Managing Director	-	2,062.50
Mr. Ajay Kumar Jain	Key Managerial Personnel	-	247.5
Sitting Fees			
Director Sitting Fees		29.45	26.95

Balance Outstanding at the end of Accounting Year

Particulars	Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Trade Receivables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/ significant influence	0.03	-
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/ significant influence	-	-
Reliance Industrial Product S Gupta Homes Pvt. Ltd.	Mr.Rishav S. Aggarwal is Partner	76.34	111.13
	Directors/Relatives of Directors have control/ significant influence	1.51	-
Apollo Coated Products Private Ltd	Directors/Relatives of Directors have control/ significant influence	5.22	-
Trade Payables			
SG Mart Limited	Directors/Relatives of Directors have control/ significant influence	15.78	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/ significant influence	-	-
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	0.27	0.27
Advance from Vendor			
S Gupta Holding Pvt.Ltd.	Directors/Relatives of Directors have control/ significant influence	0.11	-
Director Remuneration Payable			
Mr. Arun Agarwal	Joint Managing Director	0.07	1.27
Mr. Sanjeev A. Aggarwal	Chairman & Managing Director of Kisan Moulding Limited	5.00	5.00
Mr. Rishav Sanjeev Aggarwal	Whole time Director of Kisan Moulding Limited	4.17	4.17
Salary Payable			
Mr.Dhruv Gupta	Son of Mr. Sameer Gupta	0.54	0.54
Mr. Ajay Kumar Jain	Key Managerial Personnel	2.51	1.94
Mr. Gourab Kumar Nayak	Key Managerial Personnel	1.52	1.17
Mr.Neerav Sanjeev Aggarwal	Son of Mr. Sanjeev Aggarwal	1.50	1.50
Ms. Falak Mody	Company Secretary of Kisan Moulding Limited	1.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Rupees 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.
- v) During the financial year 2024-25, the Nomination and Remuneration Committee in its meeting held on March 29, 2025 has granted 51,900 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
51,900	0	51,900	29-Mar-25	29-Mar-29	₹ 166.00	₹ 378.85

(c) Fair value option granted

The weighted average fair value of the share options granted during the current financial year is Rupees 364.38 & 434.47 for Grant I and Grant II respectively. 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 on March 29, 2025
Grant date share price (₹)	735.55	541.25	635.9	378.85
Exercise Price (₹)	498	166	166	166
Expected volatility	44.54%-48.30%	44.54%-48.30%	44.54%-48.30%	44.54%-48.30%
Option Life	4	4	4	4
Dividend yield	0.08%	0.08%	0.08%	0.08%
Risk-free Interest Rate	4%-5.21%	4%-5.21%	4%-5.21%	4%-5.21%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	14,700	44,400	86,100	1,48,200	86,200
Bonus issue during the year	-	-	-	-	1,72,400
Granted during the year	-	-	-	-	-
Vested during the year	-	27,600	30,300	39,000	51,300
Lapsed during the year	8,700#####	2,100#####	11,400####	23,100###	59,100##
Forfeited during the year	-	-	-	-	-
Exercised during the year	6,000	-	-	-	-
Expired during the year	-	-	-	-	-
Options outstanding at the end of the year	-	14,700	44,400	86,100	1,48,200

Grant-II

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	18,750	21,150	40,200	-
Bonus issue during the year	-	-	-	-
Granted during the year	-	-	-	40,200
Vested during the year	7,050	7,050	7,050	-
Lapsed during the year	0###	0##	12,000#	-
Forfeited during the year	-	-	-	-
Exercised during the year	2,400	2,400	7,050	-
Expired during the year	-	-	-	-
Options outstanding at the end of the year	16,350	18,750	21,150	40,200

Grant-III

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	57,000	61,000	-
Bonus issue during the year	-	-	-
Granted during the year	-	-	61,000.00
Vested during the year	14,250	14,250	-
Lapsed during the year	-	-	-
Forfeited during the year	6000##	4000#	-
Exercised during the year	-	-	-
Expired during the year	-	-	-
Options outstanding at the end of the year	51,000	57,000	61,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Grant-IV

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	51,900	-
Bonus issue during the year	-	-
Granted during the year	-	51,900
Vested during the year	-	-
Lapsed during the year	-	-
Forfeited during the year	0#	0##
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	51,900	51,900

***** During the year ended March 31, 2026, Grant Period has been completed. No. of share lapsed during the year is 8,700 shares

***** During the year ended March 31, 2025, 2 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 2,100 shares

**** 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 11,400 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 23,100 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 59,100 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 5,200 shares"

**** During the year ended March 31, 2026, No Employees to whom Grant II option was granted had resigned from the company.

*** During the year ended March 31, 2025, No Employees to whom Grant II option was granted had resigned from the company.

** During the year ended March 31, 2024, 1 Employees to whom Grant II option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 12,000 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, 2026, 1 Employees to whom Grant III option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 6,000 shares

** During the year ended March 31, 2025, 1 Employees to whom Grant III option was granted had resigned from the company so their options lapsed during the year. No. of share lapsed during the year is 4,000 shares

* During the year ended March 31, 2024, No Employees to whom Grant III option was granted had resigned from the company."

** During the year ended March 31, 2026, No Employees to whom Grant IV option was granted had resigned from the company.

* During the year ended March 31, 2025, No Employees to whom Grant IV option was granted had resigned from the company.

(e) Share option exercised during the year

8,400 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 Rupees 151.62 Lacs (Previous Year : Rupees 180.52 Lacs).

(g) 8,700 option of Grant-1 expired during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 39 : Financial Instruments

Financial Instruments by Category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets-Non Current						
Other Investments	-	6,705.45	140.70	-	6,372.38	113.40
Security deposits	-	-	529.93	-	-	423.53
Loans to employees & Others	-	-	326.49	-	-	381.83
Balance In Margin money with maturity more than 12 Months	-	-	132.11	-	-	14.69
Financial Assets-Current						
Trade receivables	-	-	10,353.51	-	-	9,498.25
Cash and cash equivalents	-	-	8,219.65	-	-	13,111.64
Claims Receivable(Net of Provision)	-	-	-	-	-	-
Earmarked Balance With Bank	-	-	153.69	-	-	586.39
Bank balance (other than Cash and cash equivalents)	-	-	14.52	-	-	77.25
Other Current Financial Asset	-	-	185.44	-	-	764.39
Total Financial Assets	-	6,705.45	20,056.05	-	6,372.38	24,971.37
Financial Liabilities-Non Current						
Borrowings	-	-	2,866.75	-	-	4,133.40
Security deposits	-	-	2.42	-	-	3.63
Financial Liabilities-Current						
Borrowings	-	-	9,520.19	-	-	5,049.33
Trade payables	-	-	19,140.44	-	-	17,444.17
Unclaimed Dividend	-	-	1.69	-	-	1.51
Other financial liabilities	-	-	2,858.50	-	-	3,098.38
Total Financial Liabilities	-	-	34,389.99	-	-	29,730.42

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, 2026	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	6,705.45
Total Financial Assets	-	-	6,705.45

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	6,372.38
Total Financial Assets	-	-	6,372.38

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

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 (₹). 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.

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, 2026	As at March 31, 2025
USD in lakh	Buy	53	56
Equivalent amount in Rupees in lakh	Buy	4,730.27	4,813.05
EURO in lakh	Buy	33	57
Equivalent amount in Rupees in lakh	Buy	3,311.25	5,111.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

- (2) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Currency	As at Mar 31, 2026	As at Mar 31, 2025
Payables:		
USD in lakh	6.60	8.06
Equivalent amount in Rupees in lakh	593.84	692.59
EURO in lakh	1.46	2.76
Equivalent amount in Rupees in lakh	157.97	258.50
Receivables:		
USD in lakh	0.11	0.23
Equivalent amount in Rupees in lakh	9.84	19.87
Advance paid to vendors:		
USD in lakh	0.27	15.39
Equivalent amount in Rupees in lakh	24.07	1,310.47
EURO in lakh	0.02	7.21
Equivalent amount in Rupees in lakh	1.99	660.37
Advance Received from Customers:		
USD in lakh	-	-
Equivalent amount in Rupees 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 ₹.

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Variable rate borrowings		
Fixed rate borrowings	12,342.34	9,177.05
Total borrowings	12,342.34	9,177.05

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, 2026		
Bank overdrafts, bank loans, Cash Credit	-	0.00%
As at March 31, 2025		
Bank overdrafts, bank loans, Cash Credit	-	0.00%

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, 2026	Year ended March 31, 2025
Interest rates – increase by 50 basis points (50 bps) *	-	-
Interest rates – decrease by 50 basis points (50 bps) *	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

(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 :-

As at March 31, 2026	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
As at March 31, 2026				
Borrowings	9,520.19	2,822.15	-	12,342.34
Interest accrued but not due on borrowings	33.64	-	-	33.64
Trade Payables	18,517.12	623.32	-	19,140.44
Lease Liabilities	20.61	13.53	10.47	44.61
Others	-	-	-	-
Total non-derivative liabilities	28,091.56	3,459.00	10.47	31,561.02

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2025				
Borrowings	5,049.33	4,127.71	-	9,177.05
Interest accrued but not due on borrowings	61.02	-	-	61.02
Trade Payables	16,998.30	445.87	-	17,444.17
Lease Liabilities	0.41	1.70	3.57	5.69
Others	-	-	-	-
Total non-derivative liabilities	22,109.07	4,575.29	3.57	26,687.93

Note 41: Reconciliation of liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2025	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2026
As at March 31, 2026				
Non-current borrowings	3,979.42	(1,157.27)	-	2,822.15
Current borrowings	2,067.44	7,452.75	-	9,520.19
Total liabilities from financing activities	6,046.86	6,295.48	-	12,342.34

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Particulars	Opening balance as at April 1, 2024	Net Cash flows	Non-cash changes- foreign exchange movement	As at March 31, 2025
As at March 31, 2025				
Non-current borrowings	-	3,979.42	-	3,979.42
Current borrowings	6,148.95	(4,081.51)	-	2,067.44
Total liabilities from financing activities	6,148.95	(102.09)	-	6,046.86

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.

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Non current borrowings	2,822.15	4,127.71
Current maturities of non current borrowings	638.39	2,067.44
Current borrowings	8,881.80	2,981.89
Lease Liabilities	44.61	5.69
Less: Cash and cash equivalents	8,219.65	13,111.64
Less: Bank balances other than cash and cash equivalents	14.52	77.25
Total Debts	4,152.77	(4,006.16)
Equity Share Capital	4,404.82	4,404.82
Other Equity	77,508.67	74,870.64
Gearing Ratio	0.05	(0.05)

Equity includes all capital and reserves of the Group that are managed as capital.

(b) Dividends

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interim dividend for the year ended March 31, 2026 of Rupees Nil (March 31, 2025 : Rupees Nil)	-	-
Final dividend paid during the year ended March 31, 2026 declared for the year ended 31 March 2025 (March 31, 2024 : Rupees 413.53)	308.34	413.53

The Board of Directors in their meeting held on May 7th 2026 has recommended a dividend of ₹ 0.70/-Per Equity Share of face value of ₹ 10 each for the year ended March 31 2026. The payment is subject to approval of shareholders in the upcoming Annual General Meeting. of the Company and if approved would result in a net cash outflow of approximately ₹ 308.34 lakhs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 43: 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 quarterly 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, 2026 (March 31, 2025: 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, 2026 and March 31, 2025.
- (i) The Group has used an accounting software i.e. SAP Hana for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording of Audit Trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the management did not come across any instance of the audit trail feature being tampered with.

Note 44:

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 Moulding 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') by Investing 118.40 Crore with a holding of 53.57%

During FY 2024-25, the Company has purchased 48,00,000 equity shares of Kisan Mouldings Limited (Subsidiary) for a total consideration of ₹ 22.37 Crore. As a result of this acquisition, the Company's holding in Kisan Mouldings Limited has increased from 53.57% to 57.59%.

During FY 2025-26, the Company has purchased 52,00,000 equity shares of Kisan Mouldings Limited (Subsidiary) for a total consideration of ₹ 14.76 Crore. As a result of this acquisition, the Company's holding in Kisan Mouldings Limited has further increased from 57.59% to 61.94%.

Note 45: Previous year figures have been recasted, re-grouped and reclassified, wherever necessary to confirm to the current year classification.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

Note 46. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 FOR THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES:

As at and for the year ended March 31, 2026

Name of the Entity in the group	As at / For the year ended March 31, 2026							
	Net assets (Total Assets minus Total Liabilities)		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated OCI	Amount (₹ in lakh)	As % of TCI	Amount (₹ in lakh)
Holding Company								
Apollo Pipes Limited	103.13%	84,477.17	162.77%	1,218.52	87.46%	163.88	147.69%	1,382.40
Subsidiaries								
Kisan Mouldings Limited	23.65%	19,375.61	(99.10%)	(741.89)	20.24%	37.93	(75.21%)	(703.96)
Non-controlling Interests in Subsidiary								
Non-controlling Interests	(9.02%)	-7,387.24	37.71%	282.33	(7.70%)	(14.44)	28.62%	267.90
Total	117.77%	96,465.54	101.38%	758.96	100.00%	187.37	101.11%	946.34
Adjustments arising out of Consolidation	(17.77%)	(14,552)	(1.38%)	(10.35)	(0.00%)	(0.00)	(1.11%)	(10.35)
Grand Total	100.00%	81,913.49	100.00%	748.61	100.00%	187.37	100.00%	935.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amount in ₹ lakh

As at and for the year ended March 31, 2025

Name of the Entity in the group	As at / For the year ended March 31, 2025							
	Net assets (Total Assets minus Total Liabilities)		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated OCI	Amount (₹ in lakh)	As % of TCI	Amount (₹ in lakh)
Holding Company								
Apollo Pipes Limited	101.55%	80,501.48	94.40%	3,081.92	100.71%	901.00	95.76%	3,982.92
Subsidiaries								
Kisan Mouldings Ltd.	25.96%	20,579.62	10.39%	339.16	(1.24%)	(11.08)	7.89%	328.08
Non-controlling Interests in Subsidiary								
Non-controlling Interests	(11.01%)	(8,727.72)	(4.41%)	(143.83)	0.53%	4.70	(3.35%)	(139.14)
Total	116.50%	92,353.38	100.38%	3,277.24	100.00%	894.62	100.30%	4,171.86
Adjustments arising out of Consolidation	(16.50%)	(13,077.92)	(0.38%)	(12.42)	-	-	(0.30%)	(12.42)
Grand Total	100.00%	79,275.46	100.00%	3,264.82	100.00%	894.62	100.00%	4,159.44

As per our report of even date attached

For **AKGVG & Associates**
 ICAI Firm Reg. No. 018598N
 Chartered Accountants

For and on Behalf of the Board of
APOLLO PIPES LIMITED

Mohan Nayak

Partner

Membership No. 029858

Place : Noida

Date: May 7, 2026

Sameer Gupta

Chairman & Managing Director

DIN-00005209

Ajay Kumar Jain

Chief Financial Officer

Arun Agarwal

Joint Managing Director

DIN-10067312

Gourab Kumar Nayak

Company Secretary

Membership No-A44847

Notes



Registered Office

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:     

