

May 23, 2018

Electronic Filing (Through BSE Listing Center)

To
The Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001

(Scrip Code: 531761)

Re: Board Meeting held on May 23, 2018

- A. We wish to intimate you that in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company at their meeting held on today i.e. Wednesday, May 23, 2018, at the Corporate office of the Company at 36, Kaushambi, Near Anand Vihar Terminal, Delhi NCR, Ghaziabad – 201010, which was commenced at 12:30 P.M. and concluded at 03:10 P.M., *inter alia*, have approved the audited financial results of the Company for the quarter and year ended March 31, 2018.
- B. In this connection, we enclose herewith the following: (i) Audited Financial Results for the quarter and year ended March 31, 2018; (ii) Auditor's Report on the Audited Financial Results.
- C. In terms of SEBI Circular CIR/CFD/CMD/ 56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2018.
- D. The results are also being published in the newspapers in the prescribed formats.

Submitted for your kind information and necessary records.

Thanking You

Yours Faithfully
For Apollo pipes Limited


Anand Kumar Pandey
Company Secretary



Encl.: A/a

APOLLO PIPES LIMITED
(FORMERLY "AMULYA LEASING AND FINANCE LIMITED")
REGD. OFFICE.: 37, HARGOBIND ENCLAVE, VIKAS MARG, DELHI - 110092
CORP. OFFICE: 36, KAUSHAMBI, NEAR ANAND VIHAR TERMINAL, DELHI NCR, GHAZIABAD - 201010
CIN: L65999DL1985PLC022723

Audited Financial Results for the quarter and year ended March 31, 2018					
(Rs. In Lacs, except EPS)					
Particulars	Quarter ended March 31, 2018 (Audited)	Quarter ended Dec' 31, 2017 (Unaudited)	Quarter ended March 31, 2017 (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)
Income					
Revenue from operations	7,440.23	7,473.33	7,066.67	29,316.53	26,924.81
Other income and other gains/(losses)	616.98	93.40	92.06	811.50	160.13
Total Income	8,057.21	7,566.73	7,158.73	30,128.03	27,084.94
Expenses:					
Cost of Materials consumed	5,239.34	5,373.20	4,389.65	20,985.34	17,305.93
Purchase of Stock-in-Trade	75.19	117.67	100.74	266.50	284.40
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(368.26)	(226.70)	13.81	(990.19)	(22.16)
Excise Duty Expense	-	0.25	731.64	868.11	2,815.12
Employee Benefit Expense	379.52	372.01	277.17	1,390.60	882.71
Financial Costs	64.13	75.70	65.41	281.54	345.23
Depreciation and Amortization	269.52	152.05	146.05	692.04	467.82
Other Expenses	909.08	982.70	604.98	3,508.67	2,600.09
Total expenses	6,568.52	6,846.88	6,329.45	27,002.61	24,679.14
Profit before tax	1,488.69	719.85	829.29	3,125.42	2,405.80
Tax expense:					
Current tax	333.75	243.01	241.57	914.91	790.35
Deferred tax	(45.56)	28.24	44.42	4.53	46.48
Total Tax Expense	288.19	271.25	286.00	919.44	836.83
Net Profit for the period	1,200.50	448.60	543.29	2,205.98	1,568.97
Other Comprehensive Income (after tax)	4.33	(0.98)	(10.01)	1.40	(1.09)
Total Comprehensive Income for the period	1,204.83	447.62	533.28	2,207.38	1,567.88
Total No. of Shares	110.34	110.34	110.34	110.34	110.34
Face Value per share	10	10.00	10	10	10
Earnings per share					
Basic(Rs.)	10.88	4.07	4.92	19.99	14.22
Diluted(Rs.)	10.88	4.07	4.92	19.99	14.22

Notes:

- The Audited Financial Results of the company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- The above statement has been reviewed by the audit committee and taken on record and approved by the Board of Directors at their meeting held on May 23, 2018.
- The Company is engaged in Manufacturing and Trading of UPVC, CPVC, HDPE Pipes and Fittings.
- In accordance with the requirements of IND AS 18, Revenue from operations for the quarter and year ended March 31, 2018 is shown net of Goods & Service Tax (GST). However, Revenue from operations for the corresponding previous year quarter and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below:

Particulars	Quarter Ended		Year Ended	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Revenue Operations	7,440.23	7,066.67	29,316.53	26,924.81
Excise Duty on Sale	-	731.64	868.11	2,815.12
Revenue from Operations excluding GST/ Excise Duty (Rs. In Lacs)	7,440.23	6,335.03	28,448.42	24,109.69

6) Previous period's / year's figure have been regrouped/ recast wherever considered necessary.

7) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to IND AS.

Particulars	Profit Reconciliation	
	Quarter ended Mar 31, 2017	Year ended Mar 31, 2017
Net Profit as per Previous Indian GAAP	535.94	1,564.27
Effects of transition to IND AS		(0.73)
Reclassification of Leasehold Land as Operating Lease and corresponding impact on Lease Rental Expenses	(0.18)	(0.05)
Loan Processing Fees netted off at inception and re-aligned as per Effective Interest Rate (EIR) method (net of tax)	(0.01)	5.97
Actuarial loss on defined benefit plans recognized in other comprehensive income (net of tax) instead of Profit & Loss	5.98	(0.78)
Discounting of Loan to Employees to Present Value and corresponding impact on Salary Expense/Interest Income	(0.78)	-
Deferred Tax Impact of above adjustments	2.34	0.29
Net Profit as per IND AS (before OCI)	543.29	1,568.97

The Reconciliation Statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of IND AS by listed companies.



8) Statement of Change in Equity Shares-

Particulars	Equity Share Reconciliation	
	Year ended Mar 31, 2018	Year ended Mar 31, 2017
Outstanding at the beginning of the Year	1,10,34,402	1,10,34,402
Movement during the Year		
Outstanding at the end of the Year	1,10,34,402	1,10,34,402

9) Audited Balance Sheet for the period ended March 31, 2018 is as follows:

(Rs. In Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,770.76	4,893.60
Capital Work in Progress	1,386.59	-
Intangible Assets	2,088.03	2,088.03
Intangible Assets under Development	100.47	-
Financial Assets		
(i) Investments	20.66	20.66
(ii) Other Financial Assets	131.74	131.74
Other Non Current Assets	100.33	100.72
Total non current assets	9,598.58	7,234.75
Current Assets		
Inventories	4,433.77	2,268.05
Financial Assets		
(i) Investments	38.00	-
(ii) Trade Receivables	3,854.28	3,424.02
(iii) Cash and Cash Equivalents	10.38	8.03
(iv) Bank balances other than cash and cash equivalents	20,456.36	122.44
(v) Loans	11.72	16.89
(vi) Other Financial Assets	683.00	42.53
Other current assets	1,009.06	1,060.27
Total current assets	30,496.57	6,942.23
Total Assets	40,095.15	14,176.98
Equity and Liabilities		
Equity		
Equity Share Capital	1,103.44	1,103.44
Other Equity	10,243.65	8,036.27
Total equity	11,347.09	9,139.71
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	15,107.47	1,154.25
Provisions	5.27	7.99
Deferred Tax Liabilities (Net)	196.87	191.77
Total non-current liabilities	15,309.61	1,354.01
Current Liabilities		
Financial Liabilities		
(i) Borrowings	409.81	612.93
(ii) Trade Payables	3,882.06	1,891.98
(iii) Other Financial Liabilities	8,830.89	496.83
Provisions	56.39	41.51
Other Current Liabilities	203.05	281.27
Current Tax Liability(net)	56.25	358.74
Total current liabilities	13,438.45	3,683.26
Total Liabilities	28,748.06	5,037.27
Total equity and liabilities	40,095.15	14,176.98

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209

Date: 23-May-2018
Place: Ghaziabad



INDEPENDENT AUDITORS' REPORT

THE BOARD OF DIRECTORS OF

APOLLO PIPES LIMITED

(FORMERLY "AMULYA LEASING AND FINANCE LIMITED")

1. We have audited the accompanying statement of Standalone Financial results of Apollo pipes Limited (formerly "Amulya Leasing and Finance Limited") ('the Company') for the Quarter ended 31st March 2018 and for the year ended 31st March, 2018 (the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular'). The Standalone financial results for the Quarter Ended 31st March, 2018 and year ended 31st March, 2018 have been prepared on the basis of the Standalone Financial Results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone Financial Result based on our review of the Standalone Financial Results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting policies generally accepted in India and in compliance with regulation 33 of the Listing Regulations.
2. We conducted our Audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the

amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provide a reasonable basis for our opinion.

3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanation given to us, these quarterly standalone financial results as well as the year to date results :
 - (i) Are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

For VAPS & Co.
Chartered Accountants
Firm Registration No. - 003612N



A handwritten signature in blue ink, appearing to be "P. K. Jain".

P. K. Jain
(Partner)

Mem. No. 082515

Place: Delhi

Date: 23.05.2018