

APOLLO PIPES LIMITED
(Formerly "Amulya Leasing And Finance Limited")
CIN NO. L65999DL1985PLC022723
37, HARGOBIND ENCLAVE, DELHI-110092

FINANCIAL RESULT FOR QUARTER AND NINE MONTH ENDED DECEMBER 31, 2017

(Rs. In Lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from Operations	7,473.33	6,089.02	5,568.82	21,876.30	19,858.15	26,924.82
Other Income and Other gains/(losses)	93.40	13.74	22.44	194.52	68.06	160.12
Total	7,566.73	6,102.76	5,591.26	22,070.82	19,926.21	27,084.94
Expenses:						
Cost of materials consumed	5,373.20	4,532.83	3,460.83	15,746.00	12,916.27	17,305.93
Purchase of Stock-in-Trade	117.67	32.08	50.77	191.31	183.66	284.40
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(226.70)	(201.42)	190.17	(621.93)	(35.97)	(22.16)
Excise Duty Expenses	0.25	(2.14)	580.63	868.11	2,083.48	2,815.12
Employee Benefit Expense	372.01	333.54	221.80	1,011.08	605.54	882.72
Financial Costs	75.70	67.84	106.14	217.41	289.73	355.14
Depreciation and Amortization	152.05	138.78	106.67	422.52	321.77	467.82
Other Expenses	982.70	793.17	570.26	2,599.59	1,974.21	2,590.19
Total Expenses	6,846.88	5,694.68	5,287.27	20,434.09	18,338.69	24,679.16
Profit before Tax	719.85	408.08	303.99	1,636.73	1,587.52	2,405.78
Tax Expenses:						
(a) Current tax	243.01	160.05	105.27	581.16	559.79	790.35
(b) Deferred tax	28.24	7.84	-	50.09	(0.01)	44.41
	271.25	167.89	105.27	631.25	559.78	834.76
Net Profit for the period	448.60	240.19	198.72	1,005.48	1,027.74	1,571.02
Other Comprehensive Income (after tax)	(0.98)	(0.98)	-	(2.93)	-	(10.01)
Total Comprehensive Income for the year	447.62	239.21	198.72	1,002.55	1,027.74	1,561.01
Paid up Equity Shares	110.34	110.30	110.30	110.34	110.30	110.30
Earning per share of Rs. 10 each						
(1) Basic (Rs.)	4.07	2.18	1.80	9.11	9.32	14.24
(2) Diluted (Rs.)	4.07	2.18	1.80	9.11	9.32	14.24

Notes

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2018. The results for the quarter ended and nine months ended December 31, 2017 have been subjected to Limited Review by Statutory Auditors of the Company.
- 2) The Company is engaged in Manufacturing and Trading of UPVC, CPVC, HDPE Pipes and Fittings and the same constitutes a single reportable segment as per IND AS 108.
- 3) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to IND AS

Particulars	Profit Reconciliation	
	Quarter ended Dec 31, 2016	Nine Months ended Dec 31, 2016
Net Profit as per Previous Indian GAAP	198.91	1,028.32
Effects of transition to IND AS		
Reclassification of Leasehold Land as Operating Lease and corresponding impact on Lease Rental Expenses	0.18	0.55
Loan Processing Fees netted off at inception and re-aligned as per Effective Interest Rate (EIR) method (net of tax)	0.01	0.03
Net Profit as per IND AS (before OCI)	198.72	1,027.74

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.

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4) The IND AS compliant figures of previous period- December 2016 have not been subjected to the limited review of the auditors. However the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its Affairs.

5) Consequent to the introduction of Goods & Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue from operations. In view of aforesaid restructuring of indirect taxes, Revenue from operations for quarter and nine month ended December 31, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter Ended			Nine Months Ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Revenue Operations	8,833.91	7,175.72	5,568.82	24,323.58	19,858.15
GST Recovered	1,360.58	1,086.70		2,447.28	
Excise Duty on Sale	0.25	(2.14)	580.63	868.11	2,083.48
Revenue from Operations excluding GST/ Excise Duty	7,473.08	6,091.16	4,988.19	21,008.19	17,774.67

6) During this quarter, fire broke out in Dadri(UP) Plant on 27-Nov-2017 resulting in damage of assets amounting Rs. 425 lacs(approx). The company has submitted the necessary documents to Surveyor in support of the claim to be filed with the Insurance Company. Since the surveyor's report is pending, it is difficult to determine the amount of loss, hence, no effect of the same has been given in the books of accounts presented.

7) The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current period presentation.

For Apollo Pipes Limited

Sameer Gupta
Sameer Gupta
Managing Director

Date: 30-January-2018
Place: Ghaziabad

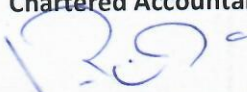


LIMITED REVIEW REPORT

The Board of Directors
APOLLO PIPES LIMITED
(Formerly Known Amulya Leasing And Finance Ltd.)

1. We have reviewed the accompanying statement of unaudited financial results of **APOLLO PIPES LIMITED** (formerly Known Amulya Leasing And Finance Ltd.) for the quarter and nine months ended December 31, 2017 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 Review of Interim Financial Information performed by the Independent Auditor of the Entity's, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

For VAPS & Co
Chartered Accountants


Praveen Kumar Jain
Partner

Membership No – 082515
ICAI Firm Registration No- 03612N
Place: New Delhi
Date: January 30, 2018

