

May 10, 2025

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

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

**NSE Symbol:** APOLLOPIPE

**SCRIP Code:** 531761

**Subject: Outcome of Board Meeting**

**Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations and SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 Dated Nov 11, 2024 ("Relevant Circular")**

- I. In terms of Regulations 30 and 33 of the Listing Regulations read with Schedule III to the Listing Regulations and the relevant circular, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Saturday, May 10, 2025, which commenced at 1:00 P.M. and concluded at 1:40 P.M., *inter alia*, considered and approved/recommended the following:
- a) The Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2025.
  - b) Final Dividend of Rs. 0.70/-(Seventy Paise Only) per equity share of Rs. 10/- each (7% on Face Value) for the financial year ended March 31, 2025, which shall be paid/ dispatched to the shareholders within 30 days of declaration and any further information in this regard including record date etc. shall be given to the stock exchanges in due course.
  - c) Appointment of "Ernst & Young LLP" (E&Y) as an Internal Auditor of the Company.

Further, with refence to earlier intimation dated May 20, 2024, the Board of Directors of the Company in its meeting held today, i.e. May 10, 2025 also reviewed the status on the new manufacturing plant at Mirzapur,(Near Varanasi) Uttar Pradesh. Land Development at the said plant is nearing completion and civil work is in progress. Further, trial run production at the plant is expected to start by October 2025.

The Company will continue to keep the exchanges informed on material developments in this regard, as required under the applicable regulations.

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**APOLLO PIPES LIMITED**

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

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

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

**Toll Free No.: 1800-121-3737**

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

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

- a) The Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, as recommended by Audit Committee as “**Annexure-A**”. Further, Declaration on Auditors’ Reports with unmodified opinion on Financial Results, is enclosed as “**Annexure-A1**”.
- b) Auditors' Report issued by the Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025 as “**Annexure- B**”.
- c) Appointment of “Ernst & Young LLP” (E&Y) as an Internal Auditor of the Company. The Disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 is enclosed as “**Annexure- C**”.

**III.** This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.apollopipes.com](http://www.apollopipes.com).

Kindly take the above information on your records.

Thanking you.

Yours faithfully,  
**For Apollo Pipes Limited**

**Gourab Kumar Nayak**  
**Company Secretary and Compliance Officer**

**Encl: A/a**

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF M/s APOLLO PIPES LIMITED**

**Report on the audit of the Consolidated Financial Results Qualified**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **M/s Apollo Pipes Ltd.** ("Holding company") and its subsidiaries (Collectively "the Group"), for the quarter ended 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2025 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> March 2025, as reported in these financial results have been approved by the Holding company's Board of Directors, but have not been subjected to audit by us and has been audited by their respective independent auditors..

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:-
  - i. **The Holding Company :-**
    - Apollo Pipes Limited
  - ii. **Subsidiary entity :-**
    - Kisan Mouldings Limited
    - KML Tradelinks Private Limited (step down Subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated Net Profit and total comprehensive income and other financial information of the Group for the quarter ended and for the year ended 31<sup>st</sup> March 2025 except for the effects of the matters described in the 'Basis for Qualified Opinion'.

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 and of its subsidiaries are responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the





economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

1. The consolidated Financial Results include the audited Financial Results of subsidiaries whose Financial Statements reflect Group's share of total assets of Rs.31,185.84 lacs as at 31<sup>st</sup> March 2025, Group's share of total revenue of Rs.27,183.71 lacs, Group's share of total net Profit after tax of Rs.40.68 lacs and Rs.325.96 lacs for the quarter and year ended 31<sup>st</sup> March 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters.

The statement includes the results for the quarter ended 31<sup>st</sup> March 2025 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For VAPS & CO**

**Chartered Accountants**

Firm Registration No.: 003612N



CA Praveen Kumar Jain

Partner

Membership No. – 082515

UDIN: 25082515 BML1 LC 3190



Place: Noida

Date: 10.05.2025

<b>APOLLO PIPES LIMITED</b> CIN: L65999DL1985PLC022723 Regd. Office.: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092 Corp Office: A-140, Sector 136, Noida-201301 Website: www.apollopipes.com					
Consolidated Statement of Financial Results for the Quarter & Year Ended Mar 31, 2025					
(₹ In Lacs except EPS)					
Particulars	Quarter ended Mar 31, 2025 (Unaudited)	Quarter ended Dec 31, 2024 (Unaudited)	Quarter ended Mar 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>Income</b>					
Revenue from operations	31,477.83	30,792.65	25,559.64	1,18,163.54	98,694.74
Other income and other gains/(losses)	335.96	27.68	32.80	526.51	390.45
<b>Total Income</b>	<b>31,813.79</b>	<b>30,820.34</b>	<b>25,592.45</b>	<b>1,18,690.06</b>	<b>99,085.18</b>
<b>Expenses:</b>					
Cost of Materials consumed	19,119.14	21,348.38	16,613.49	82,023.45	70,448.62
Purchase of Stock-in-Trade	973.25	717.14	157.34	2,131.78	778.73
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,626.00	(542.93)	2,038.43	(1,399.73)	134.69
Employee Benefit Expense	2,217.06	2,449.30	1,430.61	9,283.50	6,139.60
Financial Costs	192.65	312.55	147.24	1,097.52	506.73
Depreciation and Amortization	1,224.90	1,178.08	846.20	4,453.34	2,986.07
Other Expenses	4,138.84	4,493.58	2,778.34	16,557.56	11,608.16
<b>Total expenses</b>	<b>30,491.84</b>	<b>29,956.10</b>	<b>24,011.66</b>	<b>1,14,147.40</b>	<b>92,602.60</b>
<b>Profit before tax</b>	<b>1,321.95</b>	<b>864.24</b>	<b>1,580.79</b>	<b>4,542.65</b>	<b>6,482.58</b>
Exceptional Items	-	-	0.00	-	0.00
<b>Profit before tax (after exceptional)</b>	<b>1,321.95</b>	<b>864.24</b>	<b>1,580.79</b>	<b>4,542.65</b>	<b>6,482.58</b>
<b>Tax expense:</b>					
Current tax	344.49	249.59	353.76	1,230.66	1,738.57
Prior Period Tax Adjustment	-	-	0.39	-	0.39
Deferred tax	(9.61)	(24.02)	536.65	(96.66)	461.36
<b>Total Tax Expense</b>	<b>334.88</b>	<b>225.57</b>	<b>890.79</b>	<b>1,133.99</b>	<b>2,200.32</b>
<b>Net Profit for the period</b>	<b>987.06</b>	<b>638.66</b>	<b>690.00</b>	<b>3,408.66</b>	<b>4,282.26</b>
Other Comprehensive Income (after tax)	(7.09)	1.54	(4.40)	889.92	1,016.77
<b>Total Comprehensive Income for the period before minority interest</b>	<b>979.97</b>	<b>640.21</b>	<b>685.60</b>	<b>4,298.58</b>	<b>5,299.03</b>
<b>Profit/(Loss) for the period attributable to</b>					
Non Controlling Interest	9.40	18.04	17.79	143.83	17.79
Owner of the Parent	977.66	620.62	672.20	3,264.82	4,264.47
	<b>987.06</b>	<b>638.66</b>	<b>690.00</b>	<b>3,408.66</b>	<b>4,282.26</b>
<b>Other Comprehensive Income for the period attributable to</b>					
Non Controlling Interest	(2.72)	0.86	-	(4.70)	-
Owner of the Parent	(4.37)	0.68	(4.40)	894.62	1,016.77
	<b>(7.09)</b>	<b>1.54</b>	<b>(4.40)</b>	<b>889.92</b>	<b>1,016.77</b>
<b>Total Comprehensive Income for the period attributable to</b>					
Non Controlling Interest	6.68	18.90	17.79	139.14	17.79
Owner of the Parent	973.29	621.30	667.80	4,159.44	5,281.23
<b>Paid up Equity Share Capital, of Rs. 10 each</b>	<b>4,404.82</b>	<b>4,404.82</b>	<b>3,935.32</b>	<b>4,404.82</b>	<b>3,932.82</b>
<b>Total No. of Shares</b>	<b>440.48</b>	<b>440.48</b>	<b>393.53</b>	<b>440.48</b>	<b>393.28</b>
<b>Face Value per share (Rs.)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Earnings per share</b>					
Basic(Rs.)	2.24	1.45	1.71	7.74	10.84
Diluted(Rs.)	2.24	1.45	1.67	7.74	10.59

By Order of the Board of Directors

*Sameer Gupta*  
**Sameer Gupta**  
Chairman & Managing Director  
DIN: 00005209  
Date: 10/05/2025  
Place: Noida



**APOLLO PIPES LIMITED**

CIN: L65999DL1985PLC022723

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

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

website: [www.apollopipes.com](http://www.apollopipes.com)

**Notes to the Consolidated Financial Results for the quarter and year ended Mar 31, 2025**

- 1) The above statement of Consolidated Audited financial results ('The Statement') of Apollo Pipes Limited ("the Company") for the Quarter and Financial Year ended March 31, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors ("The Board") of the Company at their respective meetings held on May 10th, 2025.
- 2) The figures for the quarter ended March 31, 2025 and for the corresponding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 3) The above Consolidated Financial Results are extracted from the audited consolidated financial statements, which are prepared in accordance with Indian Accounting Standard 34 (IND AS), as prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
- 4) The consolidated financial results includes results of its subsidiary companies viz. "Kisan Moulding Limited"(including KML Tradelinks Private limited a subsidiary of Kisan Moulding Limited).
- 5) The Company has acquired 4.02% additional stake in Kisan Mouldings Limited (KML) for a total sum of Rs. 22.37 Crore, consequent upon which holding changed from 53.57% to 57.59% of KML.
- 6) The Company operates in one segment i.e. Manufacturing and Trading of Plastic Pipes, Fittings & Allied Products . Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.
- 7) The Board of Directors in its meeting held on January 27, 2025 considered and approved the issue and allotment of up-to 20,00,000 (Twenty Lakh) Fully Convertible Warrants ("Warrants") of Face value of Rs. 10/- each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant to persons belonging to "Non-Promoter" Category on preferential basis ("Preferential Issue") at an issue price of Rs. 550/- (Rupees Five Hundred and Fifty Only) in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013 and rules made thereunder, aggregating upto Rs. 110,00,00,000/- (Rupees One Hundred Ten Crore Only) to be convertible at the option of the warrant holder in one or more tranches within 18 months from the date of allotment into equivalent number of fully paid-up equity shares of face value of Rs. 10/- each for cash. Further, approval of shareholders was received by way of special resolution passed through Postal Ballot on February 26, 2025 and the 'In-Principle' approval for listing of shares from NSE and BSE was received on April 09, 2025.
- 8) The Board of Directors has recommended a dividend of ₹ 0.70/-Per Equity Share of face value of ₹10 each for the year ended March 31 2025. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
- 9) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 10) Results of the company will be available on the website of the company.

**By Order of the Board of Directors**

*Sameer Gupta*

Sameer Gupta

Chairman &

DIN: 00005209

Date: 10/05/2025

Place: Noida





**APOLLO PIPES LIMITED**

CIN No: L65999DL1985PLC022723

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

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

**Consolidated Balance Sheet as at Mar 31, 2025**

Particulars	( ₹ In Lacs )	
	As at Mar 31, 2025	As at Mar 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	51,502.85	45,667.81
Capital Work in Progress	3,726.72	841.88
Goodwill	3,099.67	3,099.67
Other Intangible Assets	16.87	17.64
Right of use Assets	884.33	896.06
Financial assets		
- Investments	6,485.78	5,157.60
- Other financial assets	438.22	412.56
Non Current tax assets (Net)	105.18	144.03
Deferred tax assets (Net)	3,818.61	3,818.61
Other non current assets	3,793.59	3,905.96
<b>Total non current assets</b>	<b>73,871.82</b>	<b>63,961.81</b>
<b>Current Assets</b>		
Inventories	21,297.80	19,871.28
Financial Assets		
- Investments	-	-
- Trade Receivables	9,498.25	7,955.14
- Cash and Cash Equivalents	13,111.64	5,444.44
- Earmarked Balances with Bank	586.39	1.27
- Bank balances other than cash and cash equivalents	77.25	155.31
- Loans	381.83	358.66
- Other Financial Assets	764.38	612.55
Current tax assets (Net)	-	-
Other current assets	3,212.65	2,371.27
Assets classified as held for sale	127.23	328.23
<b>Total current assets</b>	<b>49,057.43</b>	<b>37,098.15</b>
<b>Total Assets</b>	<b>1,22,929.25</b>	<b>1,01,059.96</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	4,404.82	3,935.32
Other Equity	74,870.64	53,469.30
<b>Total equity</b>	<b>79,275.46</b>	<b>57,404.62</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	4,127.71	172.53
- Lease Liability	5.69	5.66
- Other financial liabilities	3.63	14.17
Provisions	712.84	584.90
Deferred Tax Liabilities (Net)	1,239.40	1,033.03
Share of Non Controlling Interest	8,727.72	9,402.91
<b>Total non-current liabilities</b>	<b>14,816.99</b>	<b>11,213.20</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Borrowings	5,049.33	6,148.94
- Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	679.10	1,746.86
- Total outstanding dues to other than Micro and Small Enterprises	16,765.07	14,946.29
- Other Financial Liabilities	3,099.88	4,851.08
Provisions	1,211.47	791.47
Other Current Liabilities	1,872.45	3,826.45
Current Tax Liability (Net)	159.49	131.05
<b>Total current liabilities</b>	<b>28,836.79</b>	<b>32,442.14</b>
<b>Total Liabilities</b>	<b>43,653.78</b>	<b>43,655.35</b>
<b>Total Equity and Liabilities</b>	<b>1,22,929.24</b>	<b>1,01,059.96</b>

By Order of the Board of Directors



Sameer Gupta

Chairman &amp; Managing Director

DIN: 00005209

Date: 10/05/2025

Place: Noida



( ₹ In Lacs )

**Consolidated Cash Flows Statements for the period Ended Mar 31, 2025**

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from operating activities</b>		
Profit before exceptional item and tax	4,542.65	6,482.58
<b>Adjustments For</b>		
(Gain)/ Loss on Financial Assets measured at FVTPL	-	-
Depreciation and amortization expense	4,453.34	2,986.07
ESOP Compensation Expenses	180.52	45.19
Finance Cost	1,097.52	506.72
(Profit) on sale of Shares	-	(0.13)
(Profit)/Loss on sale of Assets	(173.84)	(51.09)
Profit on sale of Investment	-	-
Dividend Received	-	(0.01)
Interest Income	(101.79)	(150.51)
Other Income	(11.08)	-
<b>Operating Profit before working capital changes</b>	<b>9,987.31</b>	<b>9,818.81</b>
<b>Adjustment for Working Capital Changes</b>		
Decrease/(Increase) in Trade receivables	(1,793.90)	1,925.02
Decrease/(Increase) in other receivables	(672.88)	(260.94)
Decrease/(Increase) in inventories	(1,426.52)	1,315.47
(Decrease)/Increase in Provisions	72.04	80.86
(Decrease)/Increase in Trade and other payables	(2,097.30)	1,384.39
<b>Cash generated from Operations</b>	<b>4,068.77</b>	<b>14,263.62</b>
Taxes paid	(1,202.22)	(1,797.46)
<b>Net Cash flow from operating activities</b>	<b>2,866.55</b>	<b>12,466.16</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and equipment	(11,038.44)	(9,570.23)
Investments in Capital WIP	(2,884.84)	(282.62)
Sale of Fixed Assets	936.64	173.16
Purchase of Investments	(2,359.64)	(12,040.00)
Sale of Investment	-	200.13
Dividend received	-	0.01
Interest received	90.72	150.75
Movement in bank balances other than cash and cash equivalents	-	(32.34)
Movement in assets classified as held for sale	201.00	-
<b>Net cash flow from investing Activities</b>	<b>(15,054.56)</b>	<b>(21,401.14)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings (Secured)	2,590.17	(12,223.69)
Interest paid	(1,044.06)	(507.91)
Proceed from Non Current Borrowing	5.69	5.66
Proceed from issue of Share Capital and share warrant	19,366.88	6,593.13
Dividend paid	(413.53)	(235.94)
<b>Net Cash from financing Activities</b>	<b>20,505.14</b>	<b>(6,368.75)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>8,317.13</b>	<b>(15,303.74)</b>
Opening balance of Cash & Cash equivalents	5,458.15	20,761.89
Closing balance of Cash & cash equivalent	13,775.29	5,458.15
<b>Cash and cash Equivalents comprises</b>		
<i>(a) Cash &amp; Cash Equivalents</i>	<b>13,111.64</b>	<b>5,444.45</b>
-Cash in Hand	4.16	3.84
-In current Accounts	798.03	3,411.98
-In Cash credit Account	30.66	1,523.62
-In Fixed deposit accounts with original maturity of less than 3 months	12,278.80	505.00
<i>(b) Balance other than Cash &amp; Cash Equivalents</i>	<b>663.64</b>	<b>13.70</b>
-Earmarked Balances with Bank	586.39	1.27
-In Other Fixed Deposit Accounts	77.25	12.43
<b>Total Cash &amp; Bank Balances</b>	<b>13,775.28</b>	<b>5,458.15</b>

By Order of the Board of Directors

*Sameer Gupta*  
Sameer Gupta  
Chairman & Managing Director  
DIN: 00005209  
Date: 10/05/2025  
Place: Noida



## INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF M/S APOLLO PIPES LIMITED

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying standalone quarterly and year to date standalone Financial Results of **M/s Apollo Pipes Ltd. (the Company)** for the quarter ended 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2025 (**the statement**), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results :-

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31<sup>st</sup> March 2025.

### 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in



compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial





results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- 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.

The standalone statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

**For VAPS & CO**

**Chartered Accountants**

Firm Registration No.: 003612N



CA Praveen Kumar Jain

Partner

Membership No. – 082515

U/DIN: 25082C15 RMLI L B 1942

Place: Noida

Date: 10.05.2025



<b>APOLLO PIPES LIMITED</b> CIN: L65999DL1985PLC022723 Regd. Office.: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092 Corp Office: A-140, Sector 136, Noida-201301 Website: www.apollopipes.com					
Statement of Standalone Financial Results for the Quarter & Year Ended Mar 31, 2025					
Particulars	Quarter ended Mar 31, 2025 (Unaudited)	Quarter ended Dec 31, 2024 (Unaudited)	Quarter ended Mar 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>(₹ In Lacs except EPS)</b>					
<b>Income</b>					
Revenue from operations	24,022.35	24,463.53	24,578.71	92,568.77	97,713.80
Other income and other gains/(losses)	330.32	14.90	32.80	479.21	390.45
<b>Total Income</b>	<b>24,352.67</b>	<b>24,478.43</b>	<b>24,611.51</b>	<b>93,047.98</b>	<b>98,104.24</b>
<b>Expenses:</b>					
Cost of Materials consumed	15,746.86	17,145.96	16,203.84	65,419.39	70,038.96
Purchase of Stock-in-Trade	175.02	388.14	152.77	948.76	774.15
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,837.84	48.89	1,602.01	(296.41)	(301.73)
Employee Benefit Expense	1,483.30	1,727.48	1,417.86	6,458.49	6,126.85
Financial Costs	132.11	257.48	147.79	917.70	507.28
Depreciation and Amortization	1,082.61	1,036.15	834.02	3,861.16	2,973.89
Other Expenses	2,611.08	3,051.28	2,710.77	11,522.99	11,540.58
<b>Total expenses</b>	<b>23,068.82</b>	<b>23,655.39</b>	<b>23,069.04</b>	<b>88,832.08</b>	<b>91,659.99</b>
<b>Profit before tax</b>	<b>1,283.85</b>	<b>823.04</b>	<b>1,542.47</b>	<b>4,215.91</b>	<b>6,444.25</b>
Exceptional Items	-	-	-	-	-
<b>Profit before tax (after exceptional)</b>	<b>1,283.85</b>	<b>823.04</b>	<b>1,542.47</b>	<b>4,215.91</b>	<b>6,444.25</b>
<b>Tax expense:</b>					
Current tax	344.49	249.59	353.76	1,230.66	1,738.57
Prior Period Tax Adjustment	-	-	0.39	-	0.39
Deferred tax	(9.61)	(24.02)	536.65	(96.66)	461.36
<b>Total Tax Expense</b>	<b>334.88</b>	<b>225.57</b>	<b>890.79</b>	<b>1,133.99</b>	<b>2,200.32</b>
<b>Net Profit for the period</b>	<b>948.97</b>	<b>597.47</b>	<b>651.67</b>	<b>3,081.92</b>	<b>4,243.94</b>
Other Comprehensive Income (after tax)	(0.27)	(0.32)	(4.40)	901.00	1,016.77
<b>Total Comprehensive Income for the period</b>	<b>948.69</b>	<b>597.15</b>	<b>647.27</b>	<b>3,982.92</b>	<b>5,260.70</b>
Paid up Equity Share Capital, of Rs. 10 each	4,404.82	4,404.82	3,935.32	4,404.82	3,935.32
Total No. of Shares	440.48	440.48	393.53	440.48	393.53
Face Value per share (Rs.)	10	10	10	10	10
<b>Earnings per share</b>					
Basic(Rs.)	2.15	1.36	1.65	7.00	10.78
Diluted(Rs.)	2.15	1.36	1.62	7.00	10.54

By Order of the Board of Directors

  
**Sameer Gupta**  
Chairman & Managing Director  
DIN: 00005209  
Date: 10/05/2025  
Place: Noida



**APOLLO PIPES LIMITED**

CIN: L65999DL1985PLC022723

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

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

website: [www.apollopipes.com](http://www.apollopipes.com)

**Notes to Standalone Financial Results for the quarter and year ended Mar 31, 2025**

- 1) The above standalone statement of Audited financial results ('The Statement') of Apollo Pipes Limited ("the Company") for the Quarter and Financial Year ended March 31, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors ("The Board") of the Company at their respective meetings held on May 10th, 2025.
- 2) The figures for the quarter ended March 31, 2025 and for the corresponding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 3) The above standalone Financial Results are extracted from the audited consolidated financial statements, which are prepared in accordance with Indian Accounting Standard 34 (IND AS), as prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
- 4) The Company operates in one segment i.e. Manufacturing and Trading of Plastic Pipes, Fittings & Allied Products. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.
- 5) The Board of Directors in its meeting held on January 27, 2025 considered and approved the issue and allotment of up-to 20,00,000 (Twenty Lakh) Fully Convertible Warrants ("Warrants") of Face value of Rs. 10/- each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant to persons belonging to "Non-Promoter" Category on preferential basis ("Preferential Issue") at an issue price of Rs. 550/- (Rupees Five Hundred and Fifty Only) in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013 and rules made thereunder, aggregating upto Rs. 110,00,00,000/- (Rupees One Hundred Ten Crore Only) to be convertible at the option of the warrant holder in one or more tranches within 18 months from the date of allotment into equivalent number of fully paid-up equity shares of face value of Rs. 10/- each for cash. Further, approval of shareholders was received by way of special resolution passed through Postal Ballot on February 26, 2025 and the 'In-Principle' approval for listing of shares from NSE and BSE was received on April 09, 2025.
- 6) Company holds 27,200 shares of APL Infrastructure Pvt.Ltd.(AIPL) and 1,26,000 shares of Ampsolar Urja Private Limited(AUPL) as investments. The increase in value of Investments is due to an increase in NAV of AIPL and AUPL of FY'24 INR 22708.96 per share and INR 55.99 per share respectively. During the Financial Year FY'23, the share were shown at the NAV on INR 18489.34 per share and INR Rs.10 Per share respectively. The changes in value is accounted as Other Comprehensive Income (OCI)(Net of tax).
- 7) The Board of Directors has recommended a dividend of ₹ 0.70/-Per Equity Share of face value of ₹10 each for the year ended March 31 2025. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
- 8) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 9) Results of the company will be available on the website of the company.

**By Order of the Board of Directors**

*Sameer Gupta*

**Sameer Gupta**

Chairman & Managing Director

DIN: 00005209

Date: 10/05/2025

Place: Noida



# **APOLLO PIPES LIMITED**

CIN No: L65999DL1985PLC022723

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

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

( ₹ In Lacs )

## **Standalone Balance Sheet as at Mar 31, 2025**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	36,834.97	31,532.80
Capital Work in Progress	3,726.72	841.88
Intangible Assets	2,103.73	2,104.51
Right of use Assets	884.33	896.06
Financial assets	-	-
- Investments	20,562.92	16,997.60
- Other financial assets	428.04	402.38
Other non current assets	3,695.78	3,805.11
<b>Total non current assets</b>	<b>68,236.50</b>	<b>56,580.33</b>
<b>Current Assets</b>		
Inventories	15,819.48	16,034.75
Financial Assets	-	-
- Investments	-	-
- Trade Receivables	4,714.85	5,216.62
- Cash and Cash Equivalents	12,315.84	2,034.99
- Earmarked Balances with Bank	586.39	1.27
- Bank balances other than cash and cash equivalents	5.36	12.43
- Loans	362.67	338.87
- Other Financial Assets	86.42	49.93
Current tax assets (Net)	-	-
Other current assets	2,806.14	2,098.83
<b>Total current assets</b>	<b>36,697.15</b>	<b>25,787.69</b>
<b>Total Assets</b>	<b>1,04,933.65</b>	<b>82,368.01</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	4,404.82	3,935.32
Other Equity	76,096.66	53,449.38
<b>Total equity</b>	<b>80,501.48</b>	<b>57,384.70</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	3,979.42	-
- Lease Liability	5.69	5.66
Provisions	303.12	221.67
Deferred Tax Liabilities (Net)	1,239.40	1,033.03
<b>Total non-current liabilities</b>	<b>5,527.62</b>	<b>1,260.37</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Borrowings	2,067.44	6,148.94
- Trade Payables	-	-
- Total outstanding dues to Micro and Small Enterprises	679.10	1,192.45
- Total outstanding dues to other than Micro and Small Enterprises	11,933.19	10,478.05
- Other Financial Liabilities	2,698.39	2,975.66
Provisions	88.01	97.41
Other Current Liabilities	1,278.93	2,699.38
Current Tax Liability (Net)	159.49	131.05
<b>Total current liabilities</b>	<b>18,904.55</b>	<b>23,722.94</b>
<b>Total Liabilities</b>	<b>24,432.17</b>	<b>24,983.31</b>
<b>Total Equity and Liabilities</b>	<b>1,04,933.65</b>	<b>82,368.01</b>

By Order of the Board of Directors

*Sameer Gupta*

Sameer Gupta

Chairman & Managing Director

DIN: 00005209

Date: 10/05/2025

Place: Noida





**APOLLO PIPES LIMITED**  
CIN No: L65999DL1985PLC022723  
Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092  
Corp Office: A-140, Sector 136, Noida-201301

( ₹ In Lacs )

**Statement of Standalone Cash Flows for the period Ended Mar 31, 2025**

Particulars	Year ended Mar 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from operating activities</b>		
Profit before exceptional item and tax	4,215.91	6,444.25
<b>Adjustments For</b>		
(Gain)/ Loss on Financial Assets measured at FVTPL	-	-
Depreciation and amortization expense	3,861.16	2,973.89
ESOP Compensation Expenses	180.52	45.19
Finance Cost	917.70	507.28
(Profit) on sale of Shares	-	(0.13)
(Profit)/Loss on sale of Assets	(164.92)	(51.09)
Dividend Received	-	(0.01)
Interest Income	(101.79)	(150.51)
		-
<b>Operating Profit before working capital changes</b>	<b>8,908.57</b>	<b>9,768.86</b>
<b>Adjustment for Working Capital Changes</b>		
Decrease/(Increase) in Trade receivables	501.77	1,358.73
Decrease/(Increase) in other receivables	(672.88)	(260.94)
Decrease/(Increase) in inventories	215.28	1,040.65
(Decrease)/Increase in Provisions	72.04	80.86
(Decrease)/Increase in Trade and other payables	(816.95)	2,111.55
	<b>8,207.83</b>	<b>14,099.72</b>
<b>Cash generated from Operations</b>		
Taxes paid	(1,202.22)	(1,797.46)
<b>Net Cash flow from operating activities</b>	<b>7,005.61</b>	<b>12,302.26</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and equipment	(9,894.54)	(9,570.23)
Investments in Capital WIP	(2,884.84)	(282.62)
Sale of Fixed Assets	908.88	174.10
Purchase of Investments	(2,359.64)	(12,040.00)
Sale of Investment	-	200.13
Dividend received	-	0.01
Interest received	90.72	150.75
<b>Net cash flow from investing Activities</b>	<b>(14,139.41)</b>	<b>(21,367.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings (Secured)	(102.09)	1,782.69
Interest paid	(864.24)	(507.91)
Proceed from Non Current Borrowing	5.69	5.66
Proceed from issue of Share Capital and share warrant	19,366.88	6,593.13
Dividend paid	(413.53)	(235.94)
<b>Net Cash from financing Activities</b>	<b>17,992.70</b>	<b>7,637.63</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>10,858.90</b>	<b>(1,427.98)</b>
Opening balance of Cash & Cash equivalents	2,048.69	3,476.67
Closing balance of Cash & cash equivalent	12,907.59	2,048.69
<b>Cash and cash Equivalents comprises</b>		
<i>(a) Cash &amp; Cash Equivalents</i>	<b>12,315.84</b>	<b>2,034.99</b>
-Cash in Hand	3.95	3.41
-In current Accounts	2.43	2.95
-In Cash credit Account	30.66	1,523.62
-In Fixed deposit accounts with original maturity of less than 3 months	12,278.80	505.00
<i>(b) Balance other than Cash &amp; Cash Equivalents</i>	<b>591.75</b>	<b>13.70</b>
-Earmarked Balances with Bank	586.39	1.27
-In Other Fixed Deposit Accounts	5.36	12.43
<b>Total Cash &amp; Bank Balances</b>	<b>12,907.59</b>	<b>2,048.69</b>

By Order of the Board of Directors

*Sameer Gupta*  
**Sameer Gupta**  
Chairman & Managing Director  
DIN: 00005209  
Date: 10/05/2025  
Place: Noida



May 10, 2025

**The National Stock Exchange of India  
Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

**NSE Symbol:** APOLLOPIPE

Department of Corporate  
Services/Listing

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**SCRIP Code:** 531761

**Sub: Declaration regarding the Auditor's Report with unmodified opinion(s)  
pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results for the year ended March 31, 2025.

You are requested to take the above information on records

Yours faithfully,

**For Apollo Pipes Limited**



**Ajay Kumar Jain**  
**Chief Financial Officer**

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**APOLLO PIPES LIMITED**

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

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

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

**Toll Free No.: 1800-121-3737**

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

**“Annexure- C”**

S.No.	Particulars	Details
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise,	Appointment of “Ernst & Young LLP” (E&Y) as an Internal Auditor of the Company to conduct Internal Audit for the quarter ending June, 30, 2025.
2.	Date of Appointment /re-appointment/cessation (as applicable) & term of appointment /re-appointment	May 10, 2025.  To conduct Internal Audit for the quarter ending June, 30, 2025.
3.	Brief Profile (in case of appointment)	EY is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India. EY is a global leader in their four integrated service lines viz. assurance, tax, strategy & transactions and consulting services.
4.	Disclosure of relationships between directors (in case of appointment of Director)	Not Applicable

**APOLLO PIPES LIMITED**

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

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

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

**Toll Free No.: 1800-121-3737**

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